

Vergent Asset Management LLP

Firm Brochure (Part 2A and 2B of Form ADV)

Vergent Asset Management LLP
Southwest House
11a Regent Street St. James's
London, SW1Y 4LR
United Kingdom
Tel.: +44 203 535 8141
<http://www.vergent-am.com>
info@vergent-am.com

Vergent Asset Management LLP is authorized and regulated
by the UK Financial Conduct Authority. FRN: 791909.
Registered in England and Wales Number OC418829

The Vergent logo features a stylized blue 'V' followed by the word 'ERGENT' in white, all set against a dark blue background.

VERGENT ASSET MANAGEMENT LLP

This brochure provides information about the qualifications and business practices of Vergent Asset Management LLP. If you have any questions about the contents of this brochure, please contact us at: +44 203 535 8141, or by email at: info@vergent-am.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Vergent Asset Management LLP is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2024

MATERIAL CHANGES

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

MATERIAL CHANGES SINCE THE LAST UPDATE ON MARCH 31, 2023

- *Account Minimums* for separately managed accounts updated to \$25 million
 - *Other financial industry activities and affiliations* – Fortwood Capital added as an affiliate.
 - *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* – Updates to Personal Trading, Soft Dollars arrangements and Selecting Brokerage Firms policies.
 - *Brochure Supplement (Part 2B of Form ADV)* – Addition of a supervised person
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ADVISORY BUSINESS

FIRM DESCRIPTION

Vergent Asset Management LLP, (“Vergent” or “the Firm”) is a discretionary asset manager registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The Firm specializes in frontier and emerging market global equity investments. Vergent was founded in 2017.

Vergent primarily provides investment advice and management on a discretionary basis to U.S. and non-U.S. accounts. However, consistent with prior SEC precedent, the substantive provisions of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) generally will not apply to the Adviser’s relationship with its non-U.S. clients, except to the extent otherwise required by applicable law.

PRINCIPAL OWNERS

CC&L UK Holdings Ltd. and Ali Al-Nassir are the only partners that hold greater than 25% of the Partnership. Connor, Clark & Lunn UK Ltd. is owned 100% by Connor, Clark & Lunn UK Holdings Ltd. which in turn is 100% owned by Connor, Clark & Lunn Financial Group LP. Connor, Clark & Lunn Financial Group LP is 99.9% owned by Connor, Clark & Lunn Financial Group Investment Partnership which in turn is owned 99.9% by Connor, Clark & Lunn Financial Group Ltd.

TYPES OF ADVISORY SERVICES

Vergent provides asset management services. The Firm provides professional management of financial assets for a variety of clients which currently and in the future may include pension fund sponsors, corporations, foundations, and private investment funds.

Assets under Management (December 31, 2023)

Discretionary Assets:	US\$790.1 Million
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Non-Discretionary:	—
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Total:	US\$790.1 Million
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TAILORED RELATIONSHIPS

Vergent acts as a discretionary investment adviser to two private investment funds, both fund's investment strategies are set out in the governing documents of the funds and generally are not customizable.

In addition to managing private funds (the "Vergent Funds"), Vergent also offers discretionary advisory services to managed accounts (the "Client Accounts"), which may be owned by private investment funds sponsored by third party or affiliated advisers or other clients. The goals and objectives for each client are documented in the legal agreement entered into with such client and where applicable, governing documents. The terms, nature and scope of such advisory services may be negotiated by Vergent and the applicable client, based on the client's specific financial and investment objectives, risks and goals.

TYPES OF AGREEMENTS

The following agreements define the typical client relationships.

INVESTMENT MANAGEMENT AGREEMENT OR MANAGED ACCOUNT AGREEMENT

An Investment Management Agreement or Managed Account Agreement is executed between Vergent and its clients. The annual fee for an Investment Management Agreement or Managed Account Agreement is negotiable, and depends on the investment mandate for which Vergent is retained.

TERMINATION OF AGREEMENT

A Client may terminate any of the aforementioned agreements at any time by notifying Vergent in writing. If the client made an advance payment, Vergent will refund any unearned portion of the advance payment.

Vergent may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Vergent will refund any unearned portion of the advance payment.

FEES AND COMPENSATION

DESCRIPTION

Vergent bases its fees on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and Vergent. Clients with different mandates may have a different fee schedule. Performance fees may be applicable at the fund level or at the client account level and are in accordance with the written agreement between Vergent and the client.

Fees are negotiable, but may be subject to contractual restrictions on Vergent from existing clients.

FEE BILLING

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a managed client's account if the client has provided written instruction to their custodian to accept invoices directly from Vergent.

Private investment funds for which Vergent acts as sub-advisor and for the Vergent Funds there are management fees and may be performance fees which will be deducted from the assets in the fund, these fees are disclosed in the fund's PPM.

OTHER FEES

Custodians may charge transaction fees on purchases or sales of certain securities. Transactions are also subject to normal brokerage commissions.

PAST DUE ACCOUNTS

Vergent reserves the right to charge interest on overdue accounts at a rate of 2% per month (24% per annum).

PERFORMANCE-BASED FEES

PERFORMANCE-BASED FEES

As compensation for its management of the Vergent Funds, Vergent may be entitled to receive a performance-based fee. This performance-based compensation generally is in the range of 10% to 20% of the net increase in value (if any) of each investor's equity interest in the applicable Fund (including both realized and unrealized gains and losses) over the applicable measurement period in excess of the greater of the high water mark and the hurdle amount, after payment of the management fees described above and recovery of losses experienced by such investment in prior measurement periods. This performance-based compensation is calculated and payable annually as of the end of each year or upon withdrawal by an investor of all or part of its investment in the Vergent Fund. Vergent may in the future, waive, reduce, or otherwise vary this compensation with respect to any investor in a fund, including affiliates and/or employees of Vergent or its affiliates.

With respect to its management of a Client Account, Vergent may charge a performance-based fee in addition to, an asset-based management fee, any such arrangements will be in compliance with applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. Vergent has no scale for performance fees since each arrangement has to reflect the differences between the benchmarks or the hurdle rate chosen, the degree of outperformance versus the benchmark or hurdle rate and the time horizon of the measurement period. All such arrangements are subject to individual negotiation with the client.

Although performance-based fee arrangements may create an incentive for an adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, Vergent has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts.

TRANSACTION COSTS

Transaction costs include items such as brokerage commissions, ticket charges, valuation charges, clearing fees, sales tax, value added tax, stamp charges and other charges incurred by the fund as well as the difference between the value of the portfolio securities when they were purchased or sold in connection with the investment of subscription proceeds (or the funding of a redemption) as compared to the value of the securities' positions in the fund at the time of the subscription (or redemption).

Where clients settle their subscription or redemption of units/interests in the private funds for cash, Vergent will address the related transaction costs for subscriptions and redemptions of a certain size by applying an anti-dilution levy against the net amount of the transaction in accordance with its Subscription and Redemption Policy.

Fixed Anti-Dilution Levies

Any fixed anti-dilution levy applied by Vergent in respect of a subscription or redemption is based on a good faith determination of the representative average transaction costs related to such subscription or redemption, taking into consideration the asset class and securities being traded, and is applied against the subscription or redemption of the transacting unitholder to the benefit of the fund, not Vergent. The current threshold and amount of the fixed anti-dilution levies for each fund is contained in the Subscription and Redemption policies and procedures, which are available upon request.

Where clients settle their subscription or redemption of units/interests in Vergent funds for cash, Vergent may address the related transaction costs for subscriptions and redemptions of a certain size by applying a fixed anti-dilution levy against the net amount of the transaction. For private funds, Vergent may use a special contribution or redemption account for large cash flows instead of applying a fixed anti-dilution levy.

On a semi-annual basis, Vergent will review and potentially amend the amount of each fixed anti-dilution levy as well as the processes and thresholds for applying each other mechanism in respect of transaction costs, based on a number of factors including, but not limited to: the markets where the relevant fund is trading and any changes thereto, current market conditions, liquidity, the size of the fund, and input from the portfolio managers at Vergent.

Special Subscription and Redemption Accounts

For larger subscriptions and redemptions in private funds, Vergent may establish special contribution and redemption accounts for the contribution or redemption of cash or other assets by one or more clients, in order to isolate the transaction costs associated with those larger flows of cash or other assets. In such circumstances, all income, profits and losses arising from the acquisition, sale or disposition of assets in such special accounts, together with expenses relating thereto, shall be for the sole benefit of the client(s) for which the account was created.

TYPES OF CLIENTS

DESCRIPTION

Vergent provides asset management services to various client types, including, but not limited to pension and profit-sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations, sovereign wealth funds, or business entities. Vergent may also provide investment advice to comingled investment vehicles, including the Vergent Funds. These investment vehicles issue units, shares or interests in comingled investment vehicles to investors, and the units, shares or interests are not offered for sale by way of a prospectus.

Client relationships vary in scope and length of service.

ACCOUNT MINIMUMS

Generally, for separately managed accounts, the minimum investment is \$25 million, which minimum may be reduced or waived by Vergent. Minimum investment amounts for the Vergent Funds are disclosed in their offering documents. There is no minimum annual fee charged.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Investment strategies follow the same method of analysis, which involves deploying bottom-up security selection techniques that incorporate our country and sector views.

Vergent implements a disciplined and rigorous fundamental research process with the objective of identifying and investing in companies that will generate capital appreciation to shareholders. The research process is underpinned by deep analytical work that incorporates company, industry, and country(s) fundamental factors the team believes will drive value creation to shareholders. Vergent invests in companies where market-implied expectations of future earnings fall short of our own forecasts and expectations.

Our objective is to buy securities where market expectations for earnings growth are below our own and where the security is trading at a discount to our assessment of its intrinsic value. Our valuation methodology typically utilizes different forms of discounted cash flow models. Our valuation models incorporate our position in the capital structure of the issuer (minority common equity holder).

INVESTMENT STRATEGIES

Vergent manages two types of frontier and emerging market strategies:

1. A frontier and emerging markets active listed equity strategy – this strategy invests across frontier and is expressed in a portfolio comprising 20-40 companies.
 2. Specialized/regional active listed equity strategies – these strategies focus on regions and markets within the frontier and emerging market universe such as Middle East and North Africa and are expressed in portfolios comprising 20-40 companies.
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RISK OF LOSS

The principal risks of a Client Account, holding investments directly or through a private fund are identified below. Each Client Account may be subject to additional risks other than those described.

Although all securities investments involve the potential loss of capital, the Client Account/fund will employ investment strategies and techniques whose risks may increase during periods of unusual speculative activity or market volatility. The following risks are listed in alphabetical order and may not include all the risks to which the Client Account/fund may be subject.

Changes in Laws

There can be no assurance that laws, including United Kingdom and foreign laws, and including securities, investment and tax laws, and the administrative policies and practices of governments or regulators, will not be changed in a manner that may adversely affect the Client Account.

Commodity Risk

The Client Account/fund that invest in natural resource companies or in income or royalty trusts based on commodities, such as oil and gas, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

The Client Account/fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of the Client Account/fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Currency Risk

The Client Account/fund may trade currencies in interbank and forward contract markets which Vergent believes to be well-established and of recognized standing. Nonetheless, the Vergent Funds and Client Accounts may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the fund's position, with little or no prior notice. Among other things, price movements of foreign currencies are influenced by interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations and various other unpredictable factors. Although certain currency trades may be effected through exchange-traded instruments, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks

typical to over-the-counter trading. Vergent may effect such trades with brokers, banks and other market participants which it believes to be creditworthy.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Client Account/fund is potentially susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Client Account/fund to lose proprietary information, suffer data corruption or lose operational capacity. This, in turn, could cause the Client Account/fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Client Account/Vergent Fund's digital information systems (e.g. through "hacking" or malicious software coding) but may also result from outside attacks, such as denial of service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Client Account/fund's third-party service providers (e.g. trustees and custodians) or companies that the Account/Fund invests in can also subject the Client Account/fund to many of the same risks associated with direct cyber security breaches.

Derivatives Risk

If allowed under the terms of a client's mandate, Vergent may invest in over-the-counter derivative instruments and P-notes that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices or markets. These instruments generally have counterparty risk. These investments are all subject to risks that can result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify the impact of market movements and result in losses greater than the amount of the investment. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. Vergent monitors its counterparty exposures, and have set in place maximum limits of exposure to a single counterparty, and minimum criteria for any given counterparty.

Developed Countries Risk

Investments in a developed country may subject the Client Account/fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g. the financial services sector) as the primary means of economic growth. A prolonged slowdown in service sectors is likely to have a negative impact on the economies of certain developed countries, although individual developed country economies can be impacted by slowness in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Vergent Funds may have exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Emerging Markets Risk

Emerging markets are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by the Client Account/fund. Furthermore, accounting and auditing standards and practices may be less stringent than similar standards in developed countries resulting in limited availability of information relating to the Client Account/fund's investments. Emerging market securities may also often be less liquid and custody and settlement mechanisms may be less developed in emerging market countries, resulting in delays and the incurring of additional costs to execute trades of securities.

Equity Investment Risk

Companies issue equities, or stocks, to help finance their operations and future growth. When the Client Account/fund purchases equities it becomes a part owner in these companies. The price of a stock is influenced by the company's performance outlook, market activity and the larger economic picture. When the economy is expanding, the outlook for many companies will generally be good and the value of their stocks should rise. The opposite may also be true. Usually, the greater the potential reward, the greater the risk. For small companies, startups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. The share price of such companies is often more volatile than the share price of larger, more established companies. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance. Dividend paying equity securities and certain convertible securities may also be subject to Interest rate risk.

Forecast and Thesis Risk

There is a risk that our investment process produces outputs that prove to be wrong. For example, our forecasts for earnings for a company can be higher than what that company actually delivers. Similarly, the company can – for a time period exceeding the investment horizon – trade at a significant discount to our own estimate of intrinsic value of that company.

Foreign Investments Risk

The Client Account/fund may invest in securities sold outside Canada and the U.S. and may invest in emerging markets. The value of foreign securities, and the market value of the Client Account/fund that holds them, may fluctuate more than Canadian and U.S. investments because:

- Companies outside Canada and the U.S. may not be subject to the same regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.;
- Some foreign markets may not be as well-regulated as Canadian and U.S. markets and their laws might make it difficult to protect investor rights;
- Political instability, social unrest, diplomatic developments or political corruption in foreign countries could affect foreign securities held by the Client Account/fund;
- There is a chance that foreign securities may be highly taxed or that government imposed exchange controls may prevent the Fund from taking money out of the country;
- Companies in emerging markets often are relatively small, lack lengthy operating histories, have limited product lines, markets and financial resources and are often traded only through foreign stock exchanges; and

- Changes to foreign currency exchange rates will affect the value of foreign securities held by the Vergent Funds.

Foreign Taxes

Dividends and other distributions, including deemed dispositions, from the Client Account/fund's portfolio securities may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor a full or any foreign tax credit against their local income tax liability.

Frontier and Emerging Market Risks

Political risks – There may be a significant degree of political uncertainty in frontier and emerging market countries, and governmental institutions, policies and leadership in such countries may be subject to rapid change.

Economic risks – many countries in which we could invest have undiversified economies which typically exposes these countries to higher risk of recession through economic cycles with higher volatility in key economic indicators.

Foreign currency risks – investments in financial instruments in many countries are denominated or quoted in currencies other than the U.S. Dollar, and changes in currency exchange rates may affect the value of the investment portfolio and the unrealized appreciation or depreciation of investments. Currencies in frontier and emerging market countries may experience significant depreciation relative to the U.S. Dollar subsequent to investment in securities denominated in such currencies.

Regulatory and governance risks – many countries in which we invest have poor regulatory procedures and weak governance structures as compared to developed market economies. This subjects companies that operate in these countries to several risks, including adverse regulations (example: price controls), expropriation, or nationalization. Foreign investors may also be subject to foreign ownership limits and other practices that limit their ability to deploy capital. Companies operating and incorporated in frontier and non-core emerging markets may not be subject to reporting requirements and accounting standards that are present in developed markets. Governance standards may be subpar compared to developed markets. Minority investor protection laws may offer little protection and may not be relied on to effectively protect investor interest in cases of corporate actions that may have an adverse impact on minority investors.

Liquidity and transaction risk – frontier and non-core emerging markets may be relatively small, with low trading volumes, and may suffer periods of illiquidity and significant price volatility, which could have an adverse impact on the any investment made into such markets.

General Market Risk

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and other markets. Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions could impair their ability to carry out their objectives or cause them to incur losses.

Despite the heavy volume of trading in securities and other financial instruments, the markets for some instruments have limited liquidity and depth. This could be a disadvantage to the Investment Manager, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, could impair the Manager's ability to carry out their objectives or cause them to incur losses.

In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country, region, or financial market can adversely impact issuers in a different country, region or financial market. Outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, can also adversely impact the performance of a fund. Even if general economic conditions do not change, the value of an investment in a fund could decline if the particular industries, sectors or companies in which the fund invests do not perform well or are adversely affected by events. Furthermore, such negative political and economic conditions and events could disrupt the processes necessary for a fund's operations.

Hedging Transactions

If allowed under the terms of your mandate, the Client Account/fund may utilize derivatives both for investment purposes and to seek to hedge against fluctuations in the relative values of the Client Account/fund's portfolio positions as a result of changes in currency exchange rates and market movements. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Client Account/fund to hedge against an exchange rate or market fluctuation.

While the Client Account/fund may enter into such transactions to seek to reduce currency, interest rate and market risks, unanticipated changes in currency or interest rates and debt markets may result in a poorer overall performance of the Client Account/fund. For a variety of reasons, Vergent may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Client Account/fund from achieving the intended hedge or expose the Client Account/fund to risk of loss.

Illiquidity Risk

There can be no assurance that the Client Account/fund will be able to dispose of their investments in order to permit the Client Account/fund to honour requests to redeem.

Impact of Taxation

The after-tax return from an investment in Units to a taxable investor will depend in part on the composition for tax purposes of the distributions paid to the Client Account (a portion of which may be fully or partially taxable or in certain circumstances may constitute non-taxable returns of capital). This composition may change over time, thus affecting the after-tax return to the Client Account, and the tax rates applicable to different types of income may change as a result of changes in government policies.

Indebtedness

The Client Account/fund may borrow cash as a temporary measure to accommodate requests for redemptions or to settle portfolio transactions. If the market declines before securities can be sold to raise cash to pay off such temporary borrowings, the net asset value of the Client Account/fund will decline and the remaining investors will bear the decline. The Client Account/fund will be entitled to, and intend to, incur indebtedness secured by the assets of the Client Account/fund.

Interest Rate Risk

Fixed income securities, such as bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of the fixed income securities will rise and fall as interest rates change. This will impact the net asset value of the Client Account/fund. Fixed income securities generally pay interest based on the level of rates at the time the securities were issued. Subsequent changes to the level of interest rates will then impact the price of those previously issued securities. For example, when interest rates fall, the value of an existing bond will rise because the coupon rate on that bond is greater than prevailing interest rates. Conversely, if interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a floating or variable rate of interest are generally less price sensitive to interest rate changes.

Investment and Trading Risks in General

All securities investments present a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Securities may change in value due to general market conditions, such as actual or anticipated changes in interest rates, inflationary expectations and other factors in addition to factors specific to the industry or the issuer. Some securities may be illiquid because they are thinly traded. If allowed under the terms of the Account / Fund mandate, the Client Account/fund's investment strategies may, however, utilize such investment techniques and instruments, such as futures and option transactions, margin transactions and short sales, which practices can, in certain circumstances, maximize any losses. To the extent that any counterparties with or through whom the Client Account/fund engages in trading and maintains accounts that do not segregate the Client Account/fund's assets, the Client Account/fund will be subject to a risk of loss in the event of the insolvency of such person. Even where the account/fund's assets are segregated, there is no guarantee that, in the event of such an insolvency, they will be able to recover all of their assets.

Limited Ability to Liquidate Investment

For investors in a fund, there is no public market for the interests offered and none is expected to develop. Interests of the fund are subject to restrictions on transferability and resale and may not be transferred or resold except pursuant to a transfer form and with the prior approval of Vergent. In addition, because the fund is being offered privately, there will be legal restrictions on resale of the interests in some jurisdictions. Accordingly, it may be difficult or even impossible for a unitholder to sell their interests other than by way of redemption.

Limited Right to Vote or Participate

For investors in a fund, holders will only have a limited right to vote in respect of certain matters regarding the fund. Accordingly, holders should not invest if they are not willing to entrust the management of the fund to Vergent or the Board of Directors.

Liquidity Risk

A liquid asset is one that can be readily converted to something else, usually cash. For an asset to be liquid, there must be an organized market on which the asset regularly trades, and such an organized market must provide transparent price discovery. A stock exchange is an example of this type of market, because we can see the volume of trading and obtain price quotations. By comparison, an illiquid asset is more difficult to convert in this manner. There can be a number of reasons that an asset or a security is not liquid. For example, some issuers may be less well known or have fewer securities outstanding. A security or asset can also be considered to be illiquid because the pool of potential buyers is smaller. Sometimes securities are restricted in the sense that re-sales are prohibited by a promise or agreement made by the holder of the securities. Liquidity risk refers to the possibility that an asset is not able to be sold on an organized market for a price that approximates the amount at which we value the same asset for purposes of calculating the market value of the Client Account/fund. If that were to occur, then the market value of the Client Account/fund's investment may be lower than reasonably anticipated.

Modeling Risk

Vergent may use proprietary quantitative models in its investment processes. Differences between expected and actual model performance can lead to undesirable outcomes for clients. In particular, the historical data that is used as inputs to the models may not be representative of future market conditions, and therefore, may fail to predict future returns, volatilities, correlations or market performance adequately. Unexpected market or other events may cause the models' performance to vary significantly from expectations. The investment process and quantitative models used by the Investment Manager rely on code and software developed both by Vergent and by third parties. Vergent expects that coding errors will be made from time to time. These errors may go unidentified and unaddressed for long periods of time. The errors may lead to incorrect trades and positions in the portfolio which could lead to significant losses in the Client Account/fund.

As markets evolve, there may be an increasing number of market participants relying on investment models that have components similar to Vergent's proprietary quantitative model. This evolution may result in a large number of market participants taking similar investment exposures or actions as Vergent and these participants may be materially larger than the Client Account/Fund, which may lead to unexpected material losses for clients.

As a result, there can be no assurances that the models will perform as expected. Clients should assume that coding errors and their potential impacts are an inherent risk when investing in a quantitative investment process and should consider them along with other risks when assessing the appropriateness of an investment adviser or an investment strategy.

Operational Risk

The assets of the Client Account/fund may experience material losses as a result of technology/systems failures, cybersecurity breaches, human error, policy breaches and/or incorrect valuation of securities.

Performance Risks

There can be no assurance that the Client Account/fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Client Account/fund's investment portfolio will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio

of the Client Account/fund and the selection process used by Vergent will minimize risks, the Client Account/fund could realize substantial losses, rather than gains, from the investments described herein.

The Net Asset Value of the Client Account/fund will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Client Account/fund.

The performance of the Client Account/fund is dependent on the investment management skills of Vergent.

Portfolio Holdings Disclosure

Certain investors, for example those invested in separately managed accounts versus those invested in funds, may have more favorable reporting rights with respect to the investments made in the strategies, which may give an advantage to such investors when making decisions regarding their investments.

Possible Effect of Redemptions

For investors in the Vergent Funds, substantial requests to repurchase interests could require the fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund such repurchases and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect the value of the interests repurchased and the interests remaining outstanding.

Reliance on Technology and Third-Party Data

Vergent's investment strategies are dependent on technology, including hardware, software, data and telecommunications systems. The research, risk management, trading, operational and back-office functions are highly automated and rely on an extensive amount of proprietary software and third-party hardware, software and data. The proprietary software and third-party hardware, software and data are known from time to time to have errors, omissions, imperfections and malfunctions.

Risks of Investing in Non-U.S. Securities

Securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies, may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers are subject to different, often less comprehensive accounting, reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than securities of comparable U.S. companies and U.S. securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States. Some markets are sensitive to resource markets and may be adversely affected by declines in commodity prices including energy, metals, bulk commodities and industrial products.

Securities Lending Risk

Sometimes a Client Account/fund may enter into securities lending agreements. In a securities lending agreement, the Client Account/fund loans the security to a third party for a fee and can demand the return

of the security at any time. While the securities are on loan, the borrower provides the Client Account/fund with collateral consisting of a combination of cash and securities. The principal risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a securities lending transaction, the Client Account/fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

Small Company Risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Client Account/fund to losses.

Varying Liquidity Terms

Different clients investing in the same or similar strategies may have different liquidity terms with respect to their investments. Such differences include, but are not limited to, the frequency and notice provisions for subscriptions and redemptions. As a result, some clients may be able to subscribe or redeem from an investment strategy while other clients may be restricted from taking a similar action for a period of time.

DISCIPLINARY INFORMATION

LEGAL AND DISCIPLINARY

Vergent is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Vergent or the integrity of its management. Vergent has no such information to report regarding the firm or its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL INDUSTRY ACTIVITIES

Vergent is authorized by the Financial Conduct Authority.

Except as described herein, Vergent does not have any arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Through its relationship with Connor, Clark & Lunn Financial Group Ltd. (“CCLFG”), Vergent has direct relationships with the following entities:

- CCLFG provides non-investment management related functions to the SEC registrant, including legal, compliance, accounting, back office, IT, cybersecurity, sales and marketing as discussed in Client Referrals and Other Compensation section of this brochure. The depth and breadth of the skills that flows from the centralization of resources enables the SEC registrant to benefit from high quality operational support that is structured into functional teams made up of over 300 employees.
- Connor, Clark & Lunn UK Ltd. — a wholly owned subsidiary of CCLFG providing administrative services to Vergent, including trade support.
- NS Partners Ltd — a related investment adviser and shares Vergent’s principal office.
- Connor, Clark & Lunn Private Capital Ltd. — a firm offering investment management advisory services to Canadian clients and with whom Vergent has advisory contracts.
- Connor, Clark & Lunn Investment Management Ltd. — a firm offering investment management advisory services to U.S. and institutional Canadian clients.
- Global Alpha Capital Management Ltd.— a firm offering investment management advisory services to U.S. and Canadian clients.
- PCJ Investment Counsel Ltd. — a firm offering investment management advisory services to Canadian and U.S. clients.
- Fortwood Capital — a firm offering investment management advisory services to U.S. institutional clients.
- Vergent may provide client referrals to CCLFG related entities.
- Vergent Emerging Opportunities Fund Ltd. — a pooled investment vehicle.
- Vergent MENA Opportunities Fund Ltd. — a pooled investment vehicle.
- Management committee members representing the interests of CCLFG. They are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts.

Vergent is an investment adviser and/or sub-advisor for certain commingled investment vehicles. Vergent may receive investment management fees based upon total assets under management and performance.

Vergent does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

The partners, officers, and employees of Vergent have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Vergent and its partners, officers and employees are restricted from buying or selling securities that are also held by clients. Partners, officers and employees comply with the provisions of the Vergent Policies and Procedures Manual.

PERSONAL TRADING

Vergent has standards of personal conduct that apply to all partners, officers, and employees (the "Personnel"). Vergent's policies are designed to prevent potential conflicts of interest and the appearance of conflicts of interest with respect to the activities of Personnel, including personal trading activity. These policies permit Vergent to restrict its Personnel from trading in any securities of companies forming part of the Vergent portfolio of investments where deemed necessary to ensure that any trades do not create any material, actual, potential or perceived conflicts with the best interests of Vergent, its clients, or the funds it manages. The Chief Compliance Officer and the CCLFG Compliance department are responsible for monitoring ongoing compliance with this policy and will report any violations to the Management Committee.

GIFTS AND ENTERTAINMENT

In general, Personnel should not accept any material gift or gratuity from an issuer of securities, a broker or anyone doing business with Vergent or any of the affiliates or associates of Vergent. This standard does not preclude customary, ordinary, business-related entertainment. In keeping with the fiduciary duty to clients, this policy is designed to preserve independence and objectivity when making decisions that affect investment portfolios.

SELECTING BROKERAGE FIRMS

Vergent acts in good faith and with due diligence in its choice and use of brokers. All trading conforms to SEC and Financial Conduct Authority (FCA) rules regarding best execution.

In addition, and in accordance with the Financial Conduct Authority requirements, Vergent sends a semi-annual statement to each client detailing all explicit costs incurred by their portfolio, including broker commissions, taxation and investment management fees. The statement includes:

- analysis of trading by top 5 counterparties and of total trading
- analysis of commissions allocated between execution and research services
- total commissions generated by the Firm
- Firm-wide comparison of the portfolio's trading and commissions paid

Vergent will select the brokers to be utilized by the Vergent Funds, and will have discretion to select different brokers to be used for each transaction and to negotiate the rates and commissions the Vergent Funds will pay. Brokerage arrangements for Client Accounts and the responsibility for the selection of brokers (as between Vergent and the client) will be determined pursuant to the investment advisory agreement for such Client Account.

Vergent does not have any affiliation with product sales firms. Specific custodian recommendations are made to Client Account clients based on their need for such services, based on the proven integrity and financial responsibility of Vergent and such other factors as Vergent may deem material in making such recommendation.

Vergent does not receive fees or commissions from any of these arrangements.

BEST EXECUTION

Vergent has written policies for best execution. In buying and selling securities, Vergent will always seek the to obtain favorable price and terms of execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

SOFT DOLLARS

EU regulatory requirements came into force on 3 January 2018 under what is known as 'The Markets in Financial Instruments Directive II' (MiFID II), which impacted all European based firms. The MiFID II directive provides for the unbundling of trading commissions to provide for increased transparency. Under UK regulations, on all trades executed with a broker, the previously bundled commission is now split between execution and research charges, with the research element collected within a Research Charge Collection Account (RCCA) and transferred from there to a Research Payment Account (RPA), from which payments will then be made exclusively for third party research only, under strict controls and procedures and subject to FCA regulation.

Vergent will set an annual research budget which will be subject to regular review and assessment of broker research, based on quality of service provided and the ability of the research to contribute to better investment decisions for the portfolio. The budget is provided to clients in advance of the period to which it relates and continuously monitored. The budget will not be linked to the volume and / or value of transactions executed on behalf of the clients.

TRADE ALLOCATIONS

Allocation of investment opportunities among accounts is managed on the basis of the suitability of the investment for each fund and managed account, subject to practical constraints (e.g. transaction costs, odd lots), and subject to practical and legal constraints. Allocations or changes in risk exposures are reviewed and approved by a senior portfolio manager.

CROSS TRADES

Cross trades are transactions where an investment adviser cause two or more of its Client Accounts to transact with one another. We may engage in cross trades if: (1) the transaction is believed to be in the best interest of the clients; (2) the transaction is believed to fulfill our duty to seek favorable execution; (3) we have made full and appropriate disclosures; and (4) the transaction does not violate applicable law.

REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Vergent conducts the following periodic reviews:

- The investment teams regularly monitor the risk exposures and investment returns of each account, including an analysis of performance attribution.
- Compliance reviews automated reports showing violations with respect to client mandates
- The portfolio manager reviews on a weekly basis the strategy and performance of each portfolio.

Reviewers:

- The lead portfolio manager is responsible for all accounts.
- The portfolio manager, Compliance and Risk Officer have oversight responsibilities.

REVIEW TRIGGERS

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

REGULAR REPORTS

Written quarterly reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the Firm's senior management team. The nature and frequency of regular reports to clients is as follows:

- Client Meetings – designated client servicing manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports – performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.

Vergent provides a detailed quarterly portfolio valuation to each institutional client that includes a geographical and regional exposures, top holdings, and performance returns. The majority of clients also receive a quarterly report, which includes a narrative on the market, Vergent's current views, future investment strategy, portfolio changes, performance analysis and proxy voting summaries.

Vergent maintains contact as determined by the client and their individual requirements. However, Vergent considers that it is mutually beneficial to communicate regularly by telephone and meet at least once a year. Vergent is represented at these meetings by a senior investment manager.

CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS AND OTHER COMPENSATION

As part of its partnership with the CCLFG, Vergent has access to, and utilizes, the resources of the CCLFG Institutional Sales Team. CCLFG will provide certain services and introduce prospective investment management clients, to Vergent.

In the event a new client retains Vergent to manage a Client Account as a result of the efforts of the CCLFG Institutional Sales Team, Vergent will make a payment to CCLFG where permissible under applicable law. Such payments are always at the discretion of CCLFG management but, in general, the payment amount will be a percentage of the advisory fees earned by Vergent from the Client Account during the first year of Vergent's relationship with a client. By custom, such fees will most frequently be forty-five percent of fees earned in the first year after commencement of a client's relationship with Vergent. If the new client becomes an investor in any private fund offered by Vergent, any transaction-based payments will be made through Foreside Fund Services, LLC ("Foreside").

Vergent, at its expense, pays Foreside, an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the Vergent Emerging Opportunities Fund Ltd. and the Vergent MENA Opportunities Fund Ltd. and for any private fund offered by Vergent. Employees or officers of Vergent may serve as registered representatives of Foreside to facilitate the distribution of Fund interests to investors, and, where permissible under applicable law, these individuals will earn sales commissions in connection with successful referrals.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by Vergent for advisory services. Additionally, a referred client will not be charged an amount in excess of Vergent's standard advisory fees solely because of the agreement.

CUSTODY

ACCOUNT STATEMENTS

All assets are held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Vergent does not provide custody arrangements for any client accounts. Such clients must appoint their own global custodian and any fees for such custodial arrangements will be due to the global custodian outside of any investment management fees due to Vergent.

Clients with segregated portfolios will receive account statements directly from their global custodian. Vergent provides monthly valuations which will have been reconciled to the custodian's monthly statements, but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which Vergent acts as sub-adviser, including the Vergent Funds, will have an independent global custodian. Investors generally will not receive statements from the independent global custodian. In lieu of such statements, audited financial statements for the Vergent Funds and such other collective investment vehicles (as applicable) will be prepared on an annual basis and delivered to investors in the Vergent Funds within 120 days of the Vergent Funds' or collective investment vehicle's year end.

INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY FOR TRADING

Vergent has discretionary authority to manage securities accounts on behalf of clients.

Vergent usually receives discretionary authority from the client at the outset of an advisory relationship (including, in the case of a Vergent Fund, in the governing documents of such Vergent Fund) to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. When selecting securities and determining amounts, Vergent observes the investment policies, limitations and restrictions of the clients for which it advises.

VOTING CLIENT SECURITIES

PROXY VOTES

Vergent holds the authority to vote proxies on behalf of the Vergent Funds and Client Accounts unless the client designates otherwise, Vergent votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. The proxy voting record is provided to clients, on request.

Our primary objective is to vote all proxies in the best interests of our clients at all times. Vergent may also engage an independent third party to cast any proxy votes on behalf of the Vergent Funds or Client Accounts in the event that the Chief Compliance Officer identifies a material conflict of interest in casting such votes. Clients generally may not direct specific proxy votes for the securities held in their accounts. Clients may obtain a copy of Vergent's complete proxy voting policies and procedures and information about how Vergent voted any proxies on behalf of their account(s) by contacting the Vergent offices.

FINANCIAL INFORMATION

FINANCIAL CONDITION

Vergent is required to provide certain financial information or disclosures about its financial condition. Vergent has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

PRIVACY NOTICE

Vergent and CCLFG are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Vergent and CCLFG handle the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and Vergent privacy and data loss protection practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or Managed Account Agreement), to collect, use and disclose confidential information in accordance with our policies.

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

EDUCATION AND BUSINESS STANDARDS

Vergent requires any officer or employee who determines or gives investment advice to clients to demonstrate a clear command of the Firm's investment discipline, its principles and implementation, and its suitability for clients. Vergent takes its fiduciary responsibilities very seriously, and ensures that its professionals meet high standards of financial sophistication as evidenced by ongoing education and experience.

BIOGRAPHIES OF SUPERVISED PERSONS

Name/Title	D.O.B	Formal Education	Business Activity For Past 5 Years	Disciplinary Information	Other Activities & Compensation	Supervision
Nemer Bechara, Managing Partner	1981	MSc in Finance, University of Surrey, United Kingdom BA in Accounting, American University, Beirut, Lebanon	2018 to present – Co-Founder, Managing Partner, Vergent Asset Management LLP	N/A	N/A	Management Committee
Ali Al-Nassir, Portfolio Manager	1983	Bachelor of Economics, Queen's University, Canada CFA	2018 to present – Co-Founder, Portfolio Manager, Vergent Asset Management LLP	N/A	N/A	Management Committee
Harry Whelpton, Investment Analyst	1992	BSc in Management, University of Bristol, United Kingdom CFA	2019 to present - Investment Analyst, Vergent Asset Management LLP 2015 to 2018 - Investment Analyst, Arisaig Partners	N/A	N/A	Ali Al-Nassir, Portfolio Manager, +44 (20) 3535-8143
Samuel Griffiths, Investment Analyst	1992	Masters of Engineering in Chemical Engineering (Honours), University of Manchester, United Kingdom CFA	2020 to present - Investment Analyst, Vergent Asset Management LLP 2017 to 2020 – Analyst, Aberdeen Standard Investments	N/A	N/A	Ali Al-Nassir, Portfolio Manager, +44 (20) 3535-8143
William Sewell, Investment Analyst	1999	MSc Investment Management, Bayes Business School, London BA in History, Newcastle University, United Kingdom	2023 to present - Investment Analyst, Vergent Asset Management LLP 2022 to 2023 – Intern, Vergent Asset Management LLP 2021 to August 2022, Bayes Business School, MSc Investment Management 2019 – CCLA Investment Management Internship	N/A	N/A	Ali Al-Nassir, Portfolio Manager, +44 (20) 3535-8143