

Thornbridge Investment Management LLP (“Thornbridge”) is authorised and regulated by the UK Financial Conduct Authority.

Thornbridge is required to make quantitative and qualitative disclosures regarding our execution of transactions on behalf of our clients. Our quantitative disclosures are made on our website in CSV format. This document gives our qualitative disclosures.

Thornbridge executes all transactions in accordance with our best execution policy. The importance we give to execution factors is set out in our best execution policy. We are an independent business and we have no financial linkages with any broker with whom we do business. During 2017 we did not receive any cash rebates or other soft dollars from our brokers. During 2017, as was market practice and in accordance with the FCA rules pre-MiFID we did receive research from brokers that we execute with. Since the introduction of MiFID II the rules on research and other broker services have changed and we pay for all research out of our own resources.

MiFID II came into force on 3 January 2018. As acknowledged by the European Securities and Markets Authority (“ESMA”), prior to the introduction of MiFID II, there was not sufficient data readily available to market participants to enable them to fully analyse the effectiveness of their best execution policies in respect of 2017. We expect to be able to publish more complete data in respect to 2018.