

Summary of the analysis and conclusions Trinity Street Asset Management LLP (“TSAM”) has drawn from the detailed monitoring of the quality of execution obtained on the execution venues where TSAM has executed all client orders in the calendar year 2017 (“the Report Period”).

As part of the MiFID II best execution requirements, investment firms must publish, on an annual basis, reports summarising specific information on the quality of execution obtained for each financial instrument traded during the preceding year. MiFID II provides 22 sub-classes of financial instruments and investment firms are required to disclose their trading volumes with different counterparties expressed as a percentage of the firm’s total execution volume and a percentage of the number of executed orders, in that particular sub-class of financial instrument. In addition, investment firms must also provide a qualitative report summarising the conclusions drawn from its monitoring of the quality of execution.

This report provides qualitative information summarising the quality of indirect execution (placing orders with, or transmitting orders to, another entity for execution) undertaken by TSAM in 2017, in the sub-classes of instruments detailed below. This report should be read with the accompanying quantitative disclosure report, which summarises, where applicable, the top 5 execution brokers used during 2017 for the sub-class of financial instruments in question. TSAM only acts on behalf of Professional Clients.

This report covers: (i) equities (shares and depositary receipts); (ii) exchange traded products; (iii) warrants and certificates derivatives; and (iv) currency derivatives. TSAM has not executed orders in other instrument classes specified in RTS 28 and so those other instrument classes are not covered in this disclosure.

Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

The relative importance given to the execution factors was in line with TSAM’s best execution policy and consistent with TSAM’s processes in respect of these sub-classes of financial instruments.

Equities (Shares and Depositary Receipts):

The equity securities acquired / sold on behalf of clients were generally liquid, medium and large cap stocks in developed markets, with standard fees agreed across brokers. Price and liquidity were generally the most important of the execution factors during the review period, although all execution factors were considered for each proposed trade as part of TSAM’s operations.

Exchange Traded Products; Warrants and Certificate Derivatives:

In relation to these specific classes of financial instruments the counterparty used for each of the relevant transactions was agreed by or on behalf of the relevant client.

	<p>Currency Derivatives (swaps, forwards and other currency derivatives):</p> <p>In relation to these specific classes of financial instruments the counterparty used for each of the relevant transactions was the custodian for the relevant client, and which transactions took into consideration relevant execution factors.</p>
Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.	TSAM has no close links, conflicts of interest or common ownership with respect to the execution venues that it used to execute orders.
Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	TSAM has no specific arrangements to report.
Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurs.	During the Report Period a small number of additional brokers/execution venues were added. These additions were made to enhance liquidity capabilities.
Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.	There has been no differentiation across client categories during the Report Period. All of TSAM's clients are professional clients. TSAM is not authorised to conduct investment business with retail investors.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.	Not relevant to TSAM's operations; TSAM does not have retail clients.
Explanation of how the investment firm has used the information acquired under RTS 27.	TSAM has not used any third party data or tools relating to quality of execution for the Review Period.
Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II.	TSAM has not used output from consolidated tape providers in respect of the Review Period.