



## **MIFIDPRU Regulatory Disclosures - Remuneration Disclosure**

### **The Firm's approach to staff remuneration**

Thunderbird Partners LLP (the "**Firm**") aims to ensure that its approach to remunerating its staff is in line with its business strategy, objectives and long-term interests. The Firm's objective is to compensate its employees at a level sufficient to attract and retain suitably qualified and experienced staff and, at the same time, to ensure that its remuneration policies and practices are consistent with, and promote, sound and effective risk management.

### **Governance**

The Firm is a Small Non-Interconnected Firm, and given its size and the non-complex nature of the Firm's activities, the Senior Management of the Firm is responsible for setting and overseeing compliance with the Firm's Remuneration Policy.

The Firm's Remuneration Policy is reviewed, at least, annually by the Firm's Senior Management to ensure that it remains consistent with the applicable FCA Remuneration Code and the Firm's objectives and long term interests.

### **Link between pay and performance**

The Firm aims to provide total remuneration packages which reward superior performance and contribution in a way that is consistent with the long-term interests of the Firm and its Clients. Our practices aim to promote effective risk management and take into account both financial and non-financial performance metrics. The risks arising out of the Firm's remuneration arrangements are regularly considered in the context of the Firm's business planning, risk management and capital adequacy assessment.

The Firm is committed to maintaining a work environment in which all individuals are treated with respect and dignity. Our remuneration practices are aimed at promoting equal employment opportunities, including by ensuring gender neutrality of overall compensation packages. The principle of pay equity and gender neutrality is taken into account at recruitment, as part of performance evaluation, when determining variable remuneration awards, and in respect of staff promotion and partnership opportunities.

Fixed remuneration is designed to reflect a staff member's professional experience, responsibilities and seniority. Variable remuneration is based on performance, such as attainment of the specific expectations attributed to the role, as well as the long-term financial performance

of the Firm and its Clients. The balance between fixed and variable remuneration will be determined taking into account the role of the individual and the conduct risk profile of the individual's role. For some roles, the Firm may consider it appropriate to pay only fixed remuneration.

The Firm aims to set appropriate ratios between the fixed and variable components of total remuneration to ensure that:

- (a) fixed and variable components of total remuneration are appropriately balanced; and
- (a) the overall remuneration packages allow the operation of a discretionary variable remuneration policy, including the possibility to pay no variable remuneration component in any given performance year.

When setting variable remuneration awards, the Firm also ensures that payouts of such awards are not likely to affect the Firm's ability to maintain a sound capital base in line with its internal capital adequacy and risk assessment process ("**ICARA**").

**Quantitative remuneration information for the financial year ended 31 March 2023.**

The aggregate remuneration awarded to all staff during 2022 financial year was as follows:

Total remuneration	Fixed	Variable
£2.9m	£1.6m	£1.3m

## **Shareholder Rights Directive and Sustainable Finance Disclosure Regulation**

Under Rule 2.2B.5R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Thunderbird Partners LLP (the "Firm") is required to either develop and publicly disclose an engagement policy that meets the requirements of the Shareholder Rights Directive ("SRD II") or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

The Firm has developed an engagement policy.

Separately, the Firm maintains an effective strategy for determining if, when and how any voting rights held in client portfolios are to be exercised, to the exclusive benefit of the portfolio and its underlying investors concerned.

The strategy includes:

- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant portfolio; and
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

Therefore, the Firm believes that it continues to fulfil its fiduciary obligation to its clients. The Sustainable Finance Disclosure Regulation (EU) 2019/2088) does not currently apply to the Firm.