MIFIDPRU 8 Disclosure
QIC European Investment Services Ltd.

For year ended 30 June 2023

Contents

1. Introduction

QIC European Investment Services Limited ("QEIS" or the "Firm") is authorised and regulated by the Financial Conduct Authority (the "FCA") with Firm Reference Number 572243. This disclosure (the "Disclosure") has been prepared by QEIS in order to fulfil the regulatory disclosure requirements set out by the FCA in Chapter 8 of the Prudential sourcebook for MiFID Investment Firms ("MIFIDPRU 8").

For the purposes of MIFIDPRU, QEIS has been classified as a non-small and non-interconnected (Non-SNI) firm and is subject to the standard disclosure requirements of MIFIDPRU 8, which require the disclosure of information in the following areas:

- Risk management objectives and policies;
- Governance arrangements;
- Own funds;
- Own funds requirements; and
- Remuneration policy and practices.

This disclosure is to be made by QEIS at least annually, and all information contained is as of 30th June 2023 (unless stated otherwise), which represents the date of QEIS' most recent financial accounting year-end. This disclosure will be published more frequently than annually should any significant change to the relevant characteristics of the business require more frequent disclosure.

2. Risk Management Objectives and Policies

This section describes the QEIS' risk management objectives and policies for the categories of risk addressed by the requirements of the Firm in the following areas:

- Own funds
- Concentration risk
- Liquidity

2.1. Business Strategy

QEIS derives its income from one client, its parent entity, QIC Limited ("QIC"). QIC is one of the largest institutional investment managers in Australia, with AU$102.8 billion (as at 30 June 2023) in funds under management. QIC has over 125 clients including governments, pension plans, sovereign wealth funds and insurers. Headquartered in Brisbane, Australia QIC also has offices in Sydney, Melbourne, New York, San Francisco, and London.

QEIS provides investment advice across asset classes to QIC's Infrastructure, Private Equity, Liquid Markets, and Private Debt teams. The services provided to QIC are undertaken within QEIS' Part 4A permission which includes the regulated activities of advising on investments, arranging (bringing about) deals in investments, and making arrangements with a view to transactions in investments.

QEIS's services are only provided to QIC, so it bears minimal commercial and financial risk. In addition, QEIS has no contractual relationship with investors or trade counterparties and is not permitted to hold or control money or securities on behalf of QIC Australia or any of QIC's investor clients. Given the Firm's business model, internal controls, and controls assessment, it is the conclusion of the Firm that its overall potential for harm is low.

2.2. Risk Management

The governing body of the Firm (the "QEIS Board") have overall responsibility for risk management, including establishing the Firm's risk appetite, and for evaluating its risk management policies and practices against its objectives, including ensuring that potential conflicts of interest are identified, assessed and managed, and that appropriate controls have been established, including segregation of duties.

The QEIS Board is supported by QIC's Risk Management Group ("RMG") and adopts the QIC group's risk management policies and procedures, including procedures for effective risk assessment which identify the risks relating to QEIS's business activities. QEIS has also adopted the Risk Appetite Statement (RAS) as approved by the QIC board which sets out the level of risk tolerated by QEIS and together with the Key Risk Register (KRR) documents the major risks facing QEIS as well as the controls and activities put in place to mitigate such risks.

QIC adopts a 'three lines of accountability' assurance model as part of its Enterprise Risk Management Framework. The three lines of accountability are implemented as follows:

1. **First Line of Accountability**: QIC front line management has the principal responsibility for managing risk, the implementation of an effective Enterprise Risk Management Framework and the development and maintenance of a supportive and proactive risk culture across QIC.
2. **Second Line of Accountability**: RMG is responsible for facilitating the effective identification, assessment and monitoring of risk across the business and reporting to the QIC Risk Committee on risk management and compliance with the Enterprise Risk Management Framework developed and maintained by RMG. Through its regular reporting cycle, the QIC Risk Committee receives assurance from senior management that QIC's Enterprise Risk Management Framework is operating as designed and is effective.
3. **Third Line of Accountability**: QIC's auditors are responsible for providing oversight and review of the controls used to identify, assess, monitor and report risk.

QEIS undertakes an annual review of its KRR, including an assessment against the RAS. More frequent risk assessments are undertaken as required when a material change occurs to QEIS, its parent company QIC, or in the financial markets in which QEIS operates. The responsibility for risk management resides with each of the business units within the Firm and is supported by the central RMG ensuring consistency and oversight in line with policies approved by the QIC board of directors. QIC's appointed internal auditor also provides an internal audit function to QEIS as part of their engagement to act as Internal Auditor for the QIC group. The internal audit function conducts risk based internal audits of QEIS's business and those functions supporting QEIS.

The Board is ultimately responsible for overseeing the establishment and maintenance of systems and controls and for ensuring that the Firm complies with its responsibilities under the FCA Rules and are satisfied that all key risks in the business have been identified, assessed, and that the governance and oversight model is appropriate and proportionate to the scale and complexity of the business.

2.3. Own Funds Requirements

The Firm is required under MIFIDPRU 4.3 to maintain an amount of own funds that are at least equal to the Firm's own funds requirement as further described in section 4.1. The Firm's approach to seeking to ensure that it has appropriate own funds is its alignment with its strategy and risk appetite. All identified key material risks are individually assessed and a framework for own funds thresholds and triggers is in place.

The framework details the levels related to own funds at which specific notifications, escalations and mitigating actions may be taken. The Firm holds a healthy own funds surplus and monitors its own funds exposure on an ongoing basis, including the assessment of the Firm's proximity to its own funds thresholds and triggers.

The potential for harm associated with QEIS' business strategy, based on the Firm's own funds requirements, is low.

2.4. Concentration Risk

The Firm monitors and controls its concentration risk using sound administrative and accounting procedures and robust internal control mechanisms. The Firm does not conduct any trading on its own account and does not have regulatory permissions for dealing as principal. The Firm also does not hold client money or client assets and the location of the Firm's own cash deposits and earnings are held by reputable banking establishments. The potential for harm associated with QEIS' business strategy, based on the Firm's concentration risk, is low.

2.5. Liquidity Risk

The Firm has established liquidity thresholds and triggers to ensure that its regulatory Basic Liquid Asset Requirement ("BLAR") is consistently met and the liquid assets threshold requirement (the sum of BLAR and an additional liquid asset requirement determined during the ICARA process) is determined to ensure adequate liquidity in stressed conditions and during an orderly wind-down as part of its Overall Financial Adequacy Rule ("OFAR") liquidity compliance.

The Firm's liquidity risks are identified through ongoing liquidity management and monitoring by the finance team at the Firm's parent undertaking, QIC. These ongoing processes contribute to the development of the Firm's liquidity risk framework, thresholds and triggers and formulation of stress testing scenario design and key assumptions. The Firm monitors its liquidity position against established key liquidity metrics and retains an appropriate level of liquidity to meet working capital requirements. The potential for harm associated with QEIS' business strategy, based on the Firm's basic liquid asset requirement, is low.

3. Governance Arrangements

3.1. Governance Oversight and Management

The QEIS Board maintains management and oversight responsibility and meets regularly to discharge its duties in accordance with SYSC 4.3A.1R. Responsibility for the oversight of QEIS rests with individuals who hold senior management functions ("SMF") and/or prescribed responsibilities who have primary accountability for QEIS's business functions and hold the highest level of accountability within the business. The Board meets quarterly and reviews the risk management and control frameworks, regulatory updates, any work required to address regulatory developments, and internal and external audit reports.

The governance and oversight frameworks in place ensure that the Board defines, oversees and is accountable for the implementation of arrangements to ensure effective and prudent management of the Firm, including appropriate segregation of duties of the Senior Management in accordance with the UK's Senior Managers and Certification Regime ("SMCR") and management of conflicts of interest.

Statements of Responsibility (SORs) specify which functions within the QEIS business each Senior Manager is accountable for and responsibility for each of QEIS's business areas is allocated to a Senior Manager without undue sharing of responsibility. QEIS's reporting lines and management responsibilities are clear, well understood and documented in the management organisation chart and statements of responsibilities.

As a non-large non-SNI firm, QEIS is exempted from the need to establish a separate risk committee under MIFIDPRU 7.1.4R.

3.2. Managing Conflicts

QEIS ensures appropriate levels of segregation of functions are maintained to prevent undue operational risk or conflicts of interest.

To manage conflicts of interest within QEIS and the QIC Group maintain a conflicts of interest register. The register records actual, perceived and potential conflicts of interest which may present a material risk of damage to the interests of QIC's clients or to QIC. The register also sets out measures which QEIS has taken to manage such actual or potential conflicts and makes reference to the following matters:

- the identity of the service or activity that QEIS may carry out for a client;
- the circumstances which constitute or may be perceived to give rise to a conflict of interest entailing a material risk of damage to the interests of the client; and
- the procedures to be followed and measures to be adopted with a view to preventing the conflict of interest from constituting or giving rise to a material risk of damage to the interests of QEIS's clients.

QEIS establishes an information barrier where necessary to prevent or control the exchange of information between persons engaged in activities which present an actual, potential or perceived conflict of interest.

3.3. Directorships held by each member of the management body.

The table below shows the composition of the Board and number of directorships held by each member of the Board in accordance with MIFIDPRU 8.3.1 R (2):

Director	Number of directorships outside QEIS[1]
Rachel Fisher	0
Nick Stockdale	0
Toby Suen	0
Giles Tucker	2

3.4. Promoting Diversity and Inclusion

MIFIDPRU 8 requires a summary of the Firm's policy promoting diversity on its 'management body'. Diversity targets are not set at individual entity level however each entity contributes to and adopts QIC's overall objectives.

QIC is committed to providing a workplace where our people feel valued, happy, healthy and encouraged to bring their best and authentic self to work every day. QIC truly believe that diversity is the value, respect and celebration of our knowledge, skills, perspectives and differences, and inclusion enables these differences to generate contribution, innovation, and sustained business success, while continuing to focus on and support team member well-being.

QIC actively manages diversity, inclusion and wellness, seeking ways of acknowledging and embracing the differences that exist. This means that we will:

- proactively communicate our commitment and conviction to creating true inclusion at QIC, including the creation of firm objectives and targets;
- actively and flexibly seek to accommodate the unique needs of many different team members;
- commit to ensuring that all team members are treated with respect, dignity, and openness;
- ensure that our business practices, policies and procedures do not prevent people from diverse backgrounds having equality of opportunity within the workplace;
- seek to benchmark (where possible) our diversity, inclusion and wellness initiatives, progress and achievements against national or global inclusion, diversity and wellness indices; and
- report on progress towards our stated objectives and targets.

Measurable diversity and inclusion targets and objectives stated as of 30 June 2023 include:

- Gender balance across QIC to be +/- 5%.
  - 49% of QIC's staff are female as of 30 June 2023.
- Gender balance in the senior leadership of QIC to be +/- 10%.
  - 36.6% of QIC's senior leadership are female as of 30 June 2023.
  - QIC is actively working towards a gender balanced composition of the senior leadership team including a targeted corporate goal of 38% females for FY24 with supporting management and plans in place (including succession plans).
- Gender balance on the QIC Board.

[1] The following directorships are not within scope:
a) executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives; and
b) executive and non-executive directorships held within the same group or within an undertaking (including a non-financial sector entity) in which the firm holds a qualifying holding

- 44% of QIC Limited's nine board members are female as of 30 June 2023.
- At 30 June, 25% of QEIS's board members are female. The QEIS Board is composed of executive directors leading each of the UK-based investment teams.

- Gender pay equity to be within +/- 2% of average compensation ratio.
  - Gender pay difference is 2.08% as of 30 June 2023.
- Inclusion Survey to demonstrate that people think their team culture is positive and inclusive.
  - 87% or respondents agree or strongly agree that their team culture is positive and inclusive as of November 2022.

4. Own Funds

This disclosure has been made in accordance with the MiFIDPRU 8.4 requirements using the MiFIDPRU 8 Annex 1R template as required. The information contained within this section is as of 30 June 2023.

Composition of regulatory own funds			
	Item	**Amount (GBP thousands)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	1,869,246	
2	**TIER 1 CAPITAL**	1,869,246	
3	**COMMON EQUITY TIER 1 CAPITAL**	**1,869,246**	
4	Fully paid up capital instruments	1,000,001	E1
5	Share premium		
6	Retained earnings	971,441	Profit & Loss
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
19	CET1: Other capital elements, deductions and	- 102,196	B4
20	**ADDITIONAL TIER 1 CAPITAL**		
21	Fully paid up, directly issued capital instruments		
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	**TIER 2 CAPITAL**		
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2		
29	Tier 2: Other capital elements, deductions and adjustments		

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross- reference to template OF1**
		As at period end	**As at period end**	
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*				
	Current Assets			
1	Cash at bank	905,706		
2	Other financial assets at amortised cost	1,687,292		
3	Prepayments	118,991		
	Non-current Assets			
4	Financial assets at fair value through profit or loss	3,116,948		
5	Other financial assets at amortised cost	308,664		
6	Property, plant and equipment	271,957		
7	Right-of-use assets	1,082,252		
8	Deferred tax assets	102,196		
	Total Assets	**7,594,006**		
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements*				
	Current Liabilities			
1	Payables	181,910		
2	Current tax liabilities	495,019		
3	Employee benefits	3,369,101		
4	Lease liabilities	248,689		
	Non-current liabilities			
5	Employee benefits	214,795		
6	Provisions	235,146		
7	Lease Liabilities	877,904		
	Total Liabilities	**5,622,564**		
Shareholders' Equity				
1	Contributed Equity	1,000,001		E1
2	Retained earnings	971,441		Profit & Loss
	Total Shareholders' equity	**1,971,442**		

Own funds: main features of own instruments issued by the firm
Free text. A non-exhaustive list of example features is included below.
Own funds is made up of cash at bank balance of £905,706 held in an operating account which includes £127,188 of regulatory capital. QIC European Limited also has a loan receivable balance of £1,304,120 with QIC Limited (the 'ultimate parent entity').
Paid up capital:
Ordinary capital Nominal value: £1.00 Issued capital: £1,000,001.00 Capital weighting: 100%

4.1. Own Funds Requirements

As a non-SNI firm, QEIS is required under MIFIDPRU 4.3 to maintain an amount of Own Funds that is higher of the following three items:

- Permanent Minimum Capital (PMR) - The PMR is the minimum level of own funds required to operate at all times and, based on the MiFID investment services and activities that the Firm currently has permission to undertake, is set at £75,000;
- Fixed Overhead Requirement (FOR) - The FOR is intended to calculate a minimum amount of capital that the Firm would need available to absorb losses if it has cause to wind-down or exit the market, and is equal to one quarter of the Firm's relevant expenditure; and
- K-Factor Requirements (KFR) – The KFR is intended to calculate a minimum amount of capital that QEIS would need available for the ongoing operations of its business. The K-factor that applies to the Firm's business is K-AUM (calculated on the basis of the Firm's assets under advice).

QEIS' own funds requirement is currently set by the FCA's transitional provisions for former exempt CAD firms which is the higher of the alternative requirement for the PMR, FOR and KFR for the period 1 January 2023 to 31 December 2023 as detailed in MIFIDPRU TP 2.

The Firm's Own Funds requirement are as follows:

Requirement	Amount (£)
(A) Permanent Minimum Capital Requirement (PMR):	75,000
(B) Fixed Overhead Requirement (FOR):	2,382,750
(C) K-Factor Requirements (KFR): **- K-AUM (assets under advice)**	 327,228
(D) Own Funds Requirement (Higher of A, B or C):	2,382,750
(E) Additional own funds requirement	0
Own fund threshold requirements (D plus E)	2,382,750
Own funds	262,104
Transitional relief requirements year 2 (10% of FOR or KFR)	262,104
Own Funds surplus	1,709,338

MIFIDPRU 7 requires firms to comply with the Overall Financial Adequacy Rule ("OFAR"). The OFAR states that the QEIS must at all times hold own funds and liquid assets which are adequate, both in amount and quality to ensure it that:

- QEIS remains financially viable throughout the economic cycle, with the ability to address any material potential harms that may result from its ongoing activities; and
- QEIS's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

The Firm has further assessed risks within its Internal Capital and Risk Assessment ("ICARA") process under MIFIDPRU 7 and quantified additional own funds requirements in respect of ongoing operations and wind-down where applicable.

5. Remuneration Policies and Practices

As a non-large, non-SNI MIFIDPRU investment firm, QEIS is subject to the basic and standard requirements of the MIFIDPRU Remuneration Code (the "Code") as set out in Chapter 19G of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook ("SYSC"). The overall objectives of the Code are to:

- promote effective risk management in the long-term interests of investment firms and their customers;
- ensure alignment between risk and individual reward;
- support positive behaviours and healthy firm cultures; and
- discourage behaviours that can lead to misconduct and poor customer outcomes.

Pursuant to the Code, QEIS must act in accordance with the remuneration principles proportionality rule, i.e., when applying the Code it does so in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

QEIS has adopted QIC's Remuneration Policy (the "Policy") which is intended to ensure that its remuneration practices are consistent with and promote effective risk management and do not encourage risk-taking that exceeds the level of risk tolerated by QEIS in accordance with the Code.

5.1. Remuneration Philosophy & Objectives

QIC's philosophy is that employee reward for outperformance is aligned to the delivery of superior investment performance outcomes and the creation of enterprise value.

- Aligns employee interests with the dividend provided to the QIC shareholder;
- Aligns employee interests with the investment performance interests of QIC's clients;
- Aligns employees with the creation and enhancement of long-term value for QIC and QIC's stakeholders;
- Provides competitive market Total Target Remuneration (as defined below), both in terms of pay mix and quantum, which recognises high performance through differentiated rewards;
- Helps QIC to successfully attract and retain high-calibre employees who are motivated to contribute to the success of the business by aligning their remuneration with QIC's business interests; and
- Is subject to a robust governance framework, which delivers a direct and transparent link between performance and remuneration outcomes.

The key feature of QIC's performance-based reward framework is that performance payments are linked to investment outcomes as well as to the individual's contribution to defined corporate and individual goals which reflect stretch targets. Compensation strategies consider the economic position, support regulatory change and the long-term interests of shareholders and clients.

5.2. Structure of compensation

QIC seeks to attract and retain high calibre staff through competitive Total Target Remuneration ("TTR") packages while balancing long term and short-term incentives through a mixed-pay structure. This structure comprises the following components:

- Total Fixed Remuneration ("TFR") – calibrated to a market median benchmark for each employee. The TFR component rewards employees for the skills, experience and performance they bring to their role against market benchmarks.
- Variable remuneration opportunity comprising one or more of:
    - Short Term Incentive ("STI") – subject to achievement of Key Performance Indicators (organisational performance, affordability, business unit performance, individual performance) and demonstration by individuals of appropriate behaviours consistent with QIC Standards of Excellence.
    - Executive Deferred Plan ("EDP")* – profit sharing to encourage long term retention and value creation, which is influenced by risk performance, measured against key risk indicators.

* Eligibility to participate in the EDP scheme is based on the employee's role and limited to employees in roles that are accountable for decisions that can directly impact, or are critical to, the investment performance and/or creation of enterprise value at QIC.

EDP awards are determined on an annual basis and vary each year according to individual performance, team performance and QIC enterprise performance. EDP allocations vest as per the following vesting schedule:

- 1/3 of EDP vesting after year 1,
- 1/3 of EDP vesting after year 2, and
- 1/3 of EDP vesting after year 3.

Variable remuneration is paid on a discretionary basis and takes into consideration the Firm's financial performance as well as the financial performance of each business unit, and the financial and non-financial performance of the individual in contributing to the Firm's success. The expected STI pool and EPD pool is approved annually with the pool that is actually allocated based on organisational performance, risk performance, and affordability. Final allocations for each variable remuneration pool for distribution to teams and employees are based on business unit performance against agreed goals and are, as noted, fully discretionary. Any severance payments are made at the discretion of QIC and are made in line with the regulatory requirements of the Code.

To measure individual contribution, a formal Performance Management Program (PMP) exists for all employees. The program sets out processes for planning, communicating, monitoring and reviewing an employee's or team's performance and work-related behaviour. Performance related conversations happen regularly throughout the year and culminate in an annual review for all employees. The investment outcomes of QIC funds are measured against defined benchmarks. Incentive payments reflect performance against relevant benchmarks and targets.

5.3. Decision-making procedures and governance surrounding the development of remuneration policies and practices

The Firm ensures that its remuneration structure promotes effective risk management and balances the fixed and variable remuneration components for all staff and will monitor the fixed to variable compensation to ensure SYSC 19C is adhered to with respect to total compensation where applicable. The Board will also review the remuneration strategy on an annual basis together with the remuneration of particular staff to ensure that the requirements in Chapter 19G of SYSC are adhered to.

The QIC board is responsible for:

- periodical review and approval of the QIC Remuneration Policy, either directly or through delegation, and receive assurance of its effectiveness and compliance in accordance with the QIC Governing Policy;
- approve the remuneration philosophy, principles and framework of QIC as documented in the QIC Remuneration Policy; and
- approve annual fixed and variable remuneration budgets.

The QIC Human Resources and Remuneration Committee (HRRC) is responsible for performance of delegated roles with regards to remuneration including:

- approve the expected budget for annual variable remuneration;
- review and may make recommendations to the QIC board to adjust the remuneration budgets, if required, to reflect changes in forecast end of year performance;
- approve the final budget for each variable remuneration pool for distribution to teams and employees;
- provision of variable remuneration schemes;
- adjust all variable remuneration awards at any time where the HRRC considers such an adjustment is necessary;
- endorse variable remuneration awards on cessation of employment.

5.4. Adjustment and clawback

Variable remuneration is not a guaranteed payment and QIC has absolute discretion to adjust all variable remuneration awards, including deferred variable remuneration awards, downwards, or to zero, at any time where the QIC considers such an adjustment is necessary.

Examples of when QIC might consider applying an adjustment or clawback include (but are not limited to) material financial misconduct, activities that could harm the financial soundness of QIC, inaccurate financial statements or any performance that is later proven to be materially inaccurate; significant legal, regulatory, risk (including brand reputation), non-compliance or other serious contractual breaches.

Prior to determining variable remuneration pools and awards, or releasing deferred variable remuneration awards for payment, the long-term impacts of QIC, team and individual decisions that have been made and the actions taken in relation to performance outcomes will be reviewed considering any potential investment, financial or risk issues. Where an issue is identified, QIC has full discretion to determine when and if an adjustment or clawback should apply to an individual, a team or the whole of QIC. The actual adjustment or clawback is dependent on the magnitude and impact of the issues identified and will be considered on a case-by-case basis.

5.5. Material Risk Takers

Material Risk Takers ("MRTs") are QEIS' senior management and staff members whose professional activities have a material impact on the risk profile of the Firm. QEIS will assess at least once a year which of its staff members are MRTs. For the 2023 performance year (1 July 2022 to 30 June 2023) 8 employees were identified as MRTs.

5.6. Quantitative Disclosures

QEIS is required to disclosure information on the aggregate remuneration for its employee and MRTs for the 2023 performance year. In accordance with MIFIDPRU 8.6.8, the Firm makes the following disclosures:

Total	
Number of Material Risk Takers ("MRTs"), including Senior Management ("SM")	8

Remuneration for performance year 2023			
Employee category	**Total fixed remuneration (£'000s)**	**Total variable remuneration (£'000s)**	**Total remuneration (£'000s)**
SM and other MRTs	1,411	1,941	3,351
Other staff	2,329	1,528	3,857

Please note that remuneration information relating to Senior Management and Material Risk Takers has been aggregated so as to prevent the identification of any individual/s, in accordance with MIFIDPRU 8.6.8 (7). No guaranteed variable remuneration payments were made to the MRTs during 2023.

6. Investment Policy

QEIS meets the conditions of MIFIDPRU 7.1.4R(1). As a result, the disclosure obligations relating to Investment Policy set out in MIFIDPRU 8.7 do not apply to the Firm.