Equitix Investment Management Ltd

April 2026

1. ## Introduction

Equitix Investment Management Ltd (the "**Firm**" or "**EIML**") is authorised and regulated by the Financial Conduct Authority ("**FCA**") of the United Kingdom and is a "MIFIDPRU investment firm" as defined in the FCA Rules. The Firm is a non-SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms ("**MIFIDPRU**"). The Firm is also an AIFM but has completed this document in respect of its MiFID business only.

The Firm's governing body is its Board of Directors (the "**Management Body**").

Under the FCA Rules (specifically Chapter 8 of MIFIFDPRU), the Firm is required to make specific disclosures relating to its:

- Risk Management Objectives and Policies
- Governance Arrangements
- Own Funds
- Remuneration Policy and Practices

The Firm is part of a consolidation group for prudential regulation purposes. However, in accordance with MIFIDPRU 8.1.7 R, the Firm is providing these disclosures on a solo basis only.

2. ## Significant changes since last disclosure period

There have been no significant changes from the previous disclosure made in October 2025.

3. ## Risk Management objectives and policies

The Firm is part of the Equitix Group ("Equitix"). Equitix is a leading global investor, developer and long-term fund manager of core infrastructure assets. Equitix operates globally with a presence in over 20 countries internationally and a portfolio of over 360 assets valued at more than $20 billion as of 31 December 2025. The Firm is an investment manager whose principal activity is that of an alternative investment fund manager ("**AIFM**") in accordance with the Alternative Investment Fund Managers Directive ("**AIFMD**"). The Firm is the only FCA-regulated entity within the Equitix Group.

In pursuing the strategy above, the activities of the Firm will give rise to certain risks which carry a potential for harm. Below we have set out a summary of the harm that could potentially be caused by certain categories of risks related to the Firm's (i) Own Funds requirement; (ii) requirements around its Concentration risk; and (iii) requirements around its Liquidity. We have also set out a summary of the strategies and processes used to manage each of these categories of risk.

Regarding the Firm's approach to risk generally, this is summarised below in relation to risk appetite, risk management processes, risk management governance structure and operations. Risk appetite defines the level of risk the Firm is willing to accept to achieve its strategic and operational objectives. The Firm has developed risk appetite statements which outline the Firm's most significant risks and the mitigation actions to manage them. These encompass both investment risk (regarding the Firm's investment strategy) and enterprise risk (covering areas such as organisation, management, people, business processes, management information and compliance). The risk management process adopts the Three Lines of Defence model with delineation of responsibilities to ensure there is an embedded strong risk culture, independent oversight and transparent communication. The risk management governance structure is set out in the Risk Management Framework ("**RMF**") pursuant to which the Firm's Management Body is responsible for the Firm's overall RMF and its processes, with Compliance requirements being the responsibility of the Chief Compliance Officer and Finance requirements being the responsibility of the Chief Financial Officer. There is an Equitix Group Audit, Risk and Compliance Committee which is responsible for assisting the Firm in overseeing the appropriateness and effectiveness of the Firm's financial systems and controls, risks management systems and other internal controls, risk appetite and matters of regulatory compliance.

3.1 Risks Related to the Firm's Own Funds Requirement

The Firm has identified the following risks of harm relating to its strategy which relate to, and are intended to be addressed by, the Firm's Own Funds obligations. The Firm manages and mitigates the risks of harm identified below through various strategies and processes as described within the risks.

Scenario 1. Operational Risk

This scenario assesses the harms to the Firm, clients and the market if there was a potential failure in the 'Model Risk' process. The Firm describes model risk as 'erroneous operation of fund and asset (acquisition and operational) models provides inaccurate output or valuations.'

The Firm has a robust control framework against the impact of model risk and utilises expert external valuation and audits to ensure the integrity of their models and the output.

Scenario 2. Cyber Risk

There is risk of harm from cyber risk due to the potential for changes or failures in the Group's technology and systems causing damage to the availability of services provided by the Firm. This would have a direct potential impact on clients, based on their inability to receive services from the Firm, such as distribution payments, and investor information.

The Firm has a robust control system in place against technology and cybersecurity risks. Although the Firm considers this system robust, cyber risk will always be a key risk for the Firm. Due to the potential impact of a ransomware cybersecurity event, the potential harm is still considered material. The insurance that is in place would mostly mitigate the impact to the Firm's own funds and liquidity.

Scenario 3. Compliance & Conduct

The Firm defines compliance, conduct and fiduciary risk as 'the risk that stems from inappropriate conduct, or behaviour from the Firm towards its clients or the market, and the regulatory, legal and reputational repercussions'. Conflict of interest is an inherent risk to the Firm due to its business model and could arise in the Firm's investment advisory and financial portfolio management activities, such as a failure to identify, communicate and manage a conflict of interest between funds to its clients.

The Firm has implemented robust controls to effectively manage and mitigate these risks. These controls ensure that potential conflicts are identified, monitored, and addressed promptly, maintaining the integrity and fairness of the Firm's operations.

3.2 Concentration Risk

The Firm has assessed the concentration risks in its business.

It considers that the Firm's business strategy mitigates concentration risks arising from the Firm's relationships with, or direct exposure to, a single client / counterparty or group of connected clients / counterparties. This is because the Firm's income and consequent debtors are generated from a diverse base of underlying funds, albeit that the direct exposure may be to Equitix Group companies.

The business model is focused on equity core infrastructure investment, mainly in the UK and Europe. Whilst this may create sector concentration risk, there is diversification of infrastructure types and geographies.

The Firm's business is strongly cash generative, but it supports its liquidity needs with debt funding. The concentration risk that might arise from a limited number of lenders has been mitigated by diversifying the Firm's external funding sources which includes regulated UK and international banks with strong credit ratings, and non-bank lenders.
That external funding is long term, fixed and amortising, so there should not be any significant refinancing risk associated with it, or maturity concentration risk. The Firm considers that its long-term operation is not reliant on refinancing the debt. In addition, the Firm expects to be able to access borrowings from Equitix affiliates.

In addition to receivables (representing fee income) due from Equitix affiliates, the Firm has deposits with external deposit takers. A concentration risk could arise if these constituted a limited pool, however, this risk is mitigated by utilising multiple banks and ensuring these bank counterparties are highly rated. These exposures are monitored closely as part of liquidity forecasting and maintenance of liquidity buffers.

3.3 Liquidity

The Firm has identified the following risks of harm arising from its strategy which relate to, and are intended to be addressed by, the Firm's Liquidity obligations. The Firm manages and mitigates the risks of harm identified below through various strategies and processes as described within the risks.

For the Firm, during ordinary business operations, there are material cashflow mismatches as most liabilities arise monthly, whilst a material proportion of the Firm's revenue streams arise bi-annual (management fees) and quarterly (investment advisory fees).

The Firm's quarterly liquidity outflows are mainly driven by the following key factors:

- Dividend Payments: The Firm's dividend payments are discretionary.

- Secondment Payments: During ordinary business operations these are the largest liquidity outflow for the Firm. These payments are regular and predictable liquidity outflows that arise near the end of each month.

- Other costs: There are a range of other liquidity outflows that, in totality, have a material liquidity outflow for the Firm, although this materiality has reduced year on year, compared to the 2024 financial year. This includes a few stable liquidity outflows in respect of which the Firm has a limited ability to make reductions (including office costs, insurance, subscriptions, IT costs) and a number of liquidity outflows which are more discretionary.

However, the Firm considers it does not require additional liquid assets for ordinary business operations, as the Firm would have positive cashflows throughout the year. This is subject to a small, assessed liquidity impact from the above-described potential harms (impacting Own Funds).

4. Governance arrangements

4.1 Oversight of Governance Arrangements by the Management Body

The Firm, as a MIFIDPRU Investment Firm, is subject to the organisational requirements in 4.3A.1 R of the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA Handbook ("**SYSC**").

Under SYSC 4.3A.1 R, the Firm must ensure that the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm, including the segregation of duties in the organisation and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of the Firm's clients.

To comply with the requirement in SYSC 4. 3A.1 R, the Firm has procedures in place to ensure that members of the Management Body are selected based primarily on the following criteria:

- reputation within the market

- the possession of the necessary knowledge, skills and experience to perform the relevant duties

- whether their addition will complement the Management Body's collective knowledge, skills and experience in relation to the Firm's activities, including the main risks it faces

- diversity of viewpoints, backgrounds, experiences, and other demographics

As part of the Firm's governance arrangements and structure, the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm. These arrangements include ensuring that the Firm and its individual functions are adequately resourced and ensuring that there is appropriate segregation of duties and responsibilities (for example, appropriate segregation of front office and middle and back office functions, including risk management, operations and compliance functions that are independent of the front office) in a manner that promotes the integrity of the market and the interests of clients. Under the Firm's governance arrangements, the Management Body also ensures that conflicts of interest between the interests of the Firm and the interests of a client (or between the interests of multiple clients) are avoided or managed appropriately, again, in a manner that promotes the integrity of the market and the interests of clients. This is predominantly achieved through:

1. the adoption, and regular review, by the Management Body of a comprehensive conflicts of interest policy which identifies all relevant areas of the Firm's business that could give rise to such conflicts and the various mitigants that the Firm has put in place either to avoid such conflicts or to manage them such that the risk of prejudice to the Firm's clients has been reduced to an appropriate level; and

2. the establishment of a specific procedure for managing any *ad hoc* conflicts that arise which are not covered by the Firm's conflicts of interest policy.

All relevant staff report to the Management Body (either directly or to individuals who, in turn, report to the Management Body). The Management Body operates under a set of Terms of Reference which provide for certain decisions to be reserved to it. The Management Body considers significant matters affecting the Firm and makes strategic decisions. Under the Firm's governance arrangements, the Management Body:

- has overall responsibility for the business and conduct of the Firm

- approves and oversees implementation of the Firm's strategic objectives, risk strategy and internal governance

- has oversight of and ensures the integrity of the Firm's accounting and financial reporting systems

- has put in place financial and operational controls and compliance with applicable regulations

- oversees the process of public disclosure and communications by the Firm with clients and regulators

- is responsible for providing oversight of the Firm's senior management

- monitors, assesses and makes changes in respect of deficiencies found in respect of: (i) the adequacy/implementation of the Firm's strategic objectives in the provision of investment services and activities (including ancillary services); (ii) the effectiveness of the Firm's governance arrangements; and (iii) the adequacy of the policies relating to the provision of services to clients; and

- has adequate access to information and documents which are needed to oversee and monitor management decision-making.

All members of the Management Body are required to commit sufficient time to ensure that they can perform their functions within the Firm and to act with honesty, integrity and independence of mind to effectively assess and challenge decisions where necessary and to effectively oversee and monitor management decision-making.

4.2 Directorships

The table below sets out how many directorships each member of the Management Body holds, broken down into executive and non-executive directorships.

The table below does not include, in respect of each member of the Management Body:

- any directorships the member holds in an organisation which does not pursue a predominantly commercial objective (for example, a charitable organisation or a company that has been established to own the freehold to a building in which the member lives);
- separate directorships held for multiple entities within the same group (all such directorships are accounted as a single directorship for the purposes of the table below); or
- separate directorships in undertakings in which the Firm holds a qualifying holding.

Member of the Management Body	Number of executive Directorships	Number of non-executive Directorships	Total number of directorships
Hugh Crossley	2	0	2
Achal Bhuwania	1	0	1
Ffion Boshell	1	0	1
Siôn Jones	1	0	1
Paul Winters	1	0	1
Sean Côté	1	0	1

The Firm is not a significant SYSC firm (as defined in the FCA Handbook). Therefore, it is not subject to SYSC 4.3A.6 R, which limits the directorships a member of the Management Body can hold (at any one time).

4.3 Risk Committee

The Firm is not required to establish a risk committee, but it is supported by the Equitix Group Audit, Risk and Compliance Committee.

4.4 Diversity Policy

In accordance with SYSC 4.3A.10 R, the Firm adheres to the Equitix Group policy for promoting diversity on the Management Body. This policy encompasses equality, diversity and inclusion. It sets out principles relating to equality and equal opportunities, with the former proscribing direct or indirect discrimination, victimisation and harassment and the latter setting out the policies on age, disability, race, sex, gender reassignment, sexual orientation, religion, beliefs, pregnancy or maternity, marriage or civil partnership, ex-offenders, equal pay and unconscious bias. The policy does not set out specific targets but does set out objectives and actions such as training, active promotion of equality, equal pay and reasonable adjustments to cater for special needs which are implemented on an on-going basis.

5. Own Funds and Own Funds Requirement

5.1 Own Funds

The Firm is subject to the disclosure requirements stipulated in MIFIDPRU 8.4.1 R. As such, the tables below set out:

A. details of common equity tier 1 items, additional tier 1 items, tier 2 items, and the applicable filters and deductions applied in order to calculate the own funds of the Firm (i.e. a composition of regulatory own funds);

B. a description of the main features of the common equity tier 1 instruments, additional tier 1 instruments and tier 2 instruments issued by the Firm.

Please see the tables below which set out these disclosures.

A. Composition of regulatory own funds			
Item		**Amount (GBP, 000s)**	**Source based on reference numbers/letters of the balance sheet in the audited FS**
1	OWN FUNDS	61,352	
2	TIER 1 CAPITAL	10	

3	COMMON EQUITY TIER 1 CAPITAL	61,362	
4	Fully paid-up capital instruments	10	Share Capital Note 13
5	Share premium	0	
6	Retained earnings	61,352	Profit and Loss account
7	Accumulated other comprehensive income	0	
8	Other reserves	0	
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-) TOTALDEDUCTIONSFROM COMMON EQUITY TIER 1	482	
19	CET1: Other capital elements, deductions and adjustments	60,880	
20	ADDITIONAL TIER 1 CAPITAL	N/A	
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	N/A	
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2	N/A	
29	Tier 2: Other capital elements, deductions and adjustments		

B. Own funds: main features of own Instruments issued by the Firm
The Firm's Common Equity Tier 1 (CET1) is comprised of issued shares and retained earnings less required deductions. The latter is not an instrument. The former are an instrument and comprise Ordinary shares and therefore are perpetual - with the following additional features: • Privately held by its Equitix Group parent. • The nominal amount is £0.01 per Ordinary share • There are 1,000,000 Ordinary shares in issue which are fully paid up. • They are treated as equity capital for accounting purposes. • The amount recognised as regulatory capital in respect of the Ordinary Shares is £10,000. The Firm presently has no additional Tier 1 or Tier 2 instruments in issue.

5.2 Own Funds Requirements

The below table relates to the Firm's 2024 own funds requirements under MIFIDRU 4.3.

K-Factor Requirement (calculated by the Firm in accordance with MIFIDPRU 4.6)	**The Firm's K-Factor Requirement is:**	**£308k**
	The Firm's K-Factor Requirement can be further broken down as follows:	
	the sum of: • the K-AUM requirement; • the K-CMH requirement; and • the K-ASA requirement	
	which is:	**308k**
	the sum of: • the K-COH requirement; and • the K-DTF requirement.	
	which is:	**zero**

	the sum of: • the K-NPR requirement; • the K-CMG requirement; • the K-TCD requirement; and • K-CON requirement	
	which is:	**zero**
Fixed Overheads Requirement (calculated by the Firm in accordance with MIFIDPRU 4.5)	**The Firm's Fixed Overheads Requirement is:**	**£3,327k**

As part of its ICARA process, the Firm assesses the adequacy of its own funds in accordance with the overall financial adequacy rule in MIFIDPRU 7.4.7 R.

In particular, the Firm assesses the own funds it requires to:

- address any potential harms it has identified which it has not been able to mitigate;

- address any residual harms remaining after mitigation; and

- ensure an orderly wind down of its business.

As the Firm is not an SNI firm, it is required to use its K-factor requirement as a starting point for determining the appropriate amount of own funds to cover risks of harm to the business as a going concern, to the extent that such risks have not or cannot be mitigated.

The Firm assesses whether and to what extent a K-factor requirement covers each risk of harm identified during the ICARA process on a going concern basis (to the extent the risk of harm is not or cannot be adequately mitigated).

For this purpose, each risk of harm that is not adequately mitigated is mapped to the corresponding K-factor requirement. To the extent that the applicable K-factor requirement is insufficient to cover the post mitigation risk of harm or to the extent that there is no applicable K-factor requirement, the Firm will calculate a suitable amount of additional capital.

As part of its ICARA, the Firm also assesses the level of own funds that it would need to affect an orderly wind down, considering any additional risks of harm it identifies and whether the Firm's fixed overheads requirement adequately covers such risks.

6. Remuneration policy and practices

6.1 Qualitative disclosures

The Firm's approach to remuneration for staff can be summarised as follows:

- **Philosophy:** The Firm's remuneration policies and practices are driven by its desire to reward its staff fairly and competitively, but at the same time create a culture of principled behaviour and actions (particularly about the areas of risk, compliance, control, conduct and ethics). As such, the Firm's remuneration policies and practices have been designed to contribute to the achievement of the Firm's objectives, but in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which takes the capital position and economic performance of the Firm over the long term into account.

- **Linkage between variable remuneration and performance:** The total amount of an individual's variable remuneration will always be based on a combination of the assessment of the performance of:

    - the individual
    - the business unit or function concerned
    - the overall results of the Firm

  When assessing individual performance, financial as well as non-financial criteria are considered.

- **Main performance objectives:** The Firm's main performance objectives relating to the remuneration of staff is as follows:

    Financial performance objectives:

    - Objectives are tailored to and depend upon the business unit or function of, and the role undertaken by, the relevant staff member

    Non-financial performance objectives

    - Objectives depend on various factors relevant to the staff member's functional role but include risk mitigation and for all staff their conduct and compliance record

- **Categories of staff eligible to receive variable remuneration:** All categories of staff are eligible to receive variable remuneration:

As indicated above, the Firm's objective in using financial incentives with its staff is to contribute to its strategic objectives, but in a sufficiently prudent manner that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which considers the capital position and long-term economic performance of the Firm.

The below is a summary of the decision-making procedures and governance surrounding the development of the Firm's remuneration policies and practices (which the Firm is required to adopt under SYSC 19G (the "**MIFIDPRU Remuneration Code**").

- The Management Body has adopted remuneration policies and practices in line with the rules and guidance laid down by the FCA and the MIFIDRU Remuneration Code and is responsible for the implementation of such policies and practices.
- The Management Body periodically reviews the Firm's policies (at least annually) in accordance with the guidance and rules in SYSC 19G.3.
- The Management Body ensures that the Firm, at least annually, conducts a central and independent internal review of whether the implementation of its remuneration policies and practices complies with the remuneration policy and practices adopted by the Management Body.
- Due to the application of MIFIDPRU 7.1.4 R, the Firm is not required, and so has not established, a remuneration committee.

6.2 Material Risk Takers ("MRTs")

The Firm follows SYSC 19G.5 and identifies the following groups of employees as MRTs based on qualitative criteria (related to the role and decision-making authority of employees) and quantitative criteria (related to the level of total gross remuneration):

- The Directors of the Firm
- The General Counsel
- The Chief Compliance Officer
- Fund Investment Committee members

6.3 Key Characteristics of the Firm's Remuneration Policies and Practices.

Different components of remuneration (fixed and variable) awarded by the Firm		
Component of remuneration	Base salary	Fixed
	Benefits in kind	Fixed
	Bonus	Variable
	Carry	Variable
	Fixed pension contributions	Fixed
	Equity participation scheme	Variable

Summary of the financial and non-financial performance criteria used across the Firm which impact variable remuneration awarded to staff

Variable remuneration awarded to staff depends on both performance of the Firm and performance of the individual, including adherence to the Firm's culture of compliance and risk management.

Total variable remuneration is generally considerably contracted where the financial performance of the Firm is subdued or negative. It will not be awarded, paid out or allowed to vest if it would affect the Firm's ability to ensure a sound capital base.

Determination of the bonus pool includes adjustments for all types of current and future risks (financial and non-financial) and the cost of the capital and liquidity required.

All staff members may be eligible to receive variable remuneration in the form of an annual discretionary bonus and all members may be eligible for enhanced profit share or equity awards on a discretionary basis. The award decision will be based on the performance assessment criteria in the Firm's Remuneration Policy and on the terms of the staff member's employment contract, where relevant.

The assessment of performance is part of a multi-year framework.

Framework and criteria used by the Firm for ex-ante and ex-post risk adjustments of remuneration.
The Firm faces various current and future risks, which include both financial risks and non-financial risks. Financial risks include: • risks relating to the Firm's revenue • risks relating to the Firm's profit • risks relating to the Firm's capital • risks relating to return on allocated equity • the cost and quantity of liquidity risk • the cost and quantity of own funds / regulatory capital Non-financial risks include: • risks relating to the reputation of the Firm • risks relating to the conduct of the Firm's staff • risks relating to the Firm's relationship with its customers • risks around the achievement of the Firm's wider strategy The Firm will apply ex ante and ex post adjustments to variable remuneration to ensure that remuneration awarded is fully aligned with the risks faced / taken by the Firm.

6.4 <u>Guaranteed Variable Remuneration</u>

In exceptional and justified circumstances, the Firm may award guaranteed variable compensation, granted as part of a contractual obligation. Guarantees, that are subject to appropriate level of approvals, are limited for the first year of employment only and are awarded to attract new employees into the firm where they have no established performance or reputation. Additionally, the pay out of the guaranteed variable remuneration is also subject to individual's adherence to the Firm's policies and procedures and is subject to minimum conditions, such as that the employment is not terminated or notice is given, and that the employee is not subject to a disciplinary sanction. The Firm does not award multi-year guarantees to any employees. Guaranteed compensation arrangements to existing employees are prohibited.

6.5 Severance Payments

In certain circumstances, severance payments may be made. In such circumstances, severance pay is determined on a case-by-case basis and involves input from the legal, human resources and compliance departments. Additionally, the advice of legal counsel is sought to ensure any severance payment is sound.

6.6 Quantitative disclosures

The total number of MRTs identified by the Firm under SYSC 19G.5 was: 9

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. The following tables show aggregate quantitative remuneration information for the Firm's "Senior Management and Other Material Risk Takers" and "Other Staff" according to the following definitions:

- **Senior Management:** those persons at the Firm who exercise executive functions and who are responsible and accountable to the Management Body for the day-to-day management of the Firm;
- **Other MRTs:** other employees whose activities have a material impact on the risk profile of the Firm and have been classified as MRTs; and
- **Other Staff:** other employees whose activities are not deemed to have a material impact on the risk profile of the Firm and have not been classified as MRTs.

Disclosures required under MIFIDPRU 8.6.8R (4) and (5)(a) and (b)	
Senior Management and Other MRTs: Total remuneration	
2025 Total remuneration awarded to Senior Management and Other MRTs	£8,786,257
2025 Fixed remuneration awarded to Senior Management and Other MRTs	£3,044,314
2025 Variable remuneration awarded to Senior Management and Other MRTs	£6,741,943
Senior Management and Other MRTs: Guaranteed variable remuneration	

2025 Number of Senior Management that received guaranteed variable remuneration awards and Other MRTs	0
2025 Total amount of guaranteed variable remuneration awards made to Senior Management and Other MRTs	0
Senior Management and Other MRTs: Severance payments	
2025 Number of Senior Management that received severance payment awards and Other MRTs	0
2025 Total amount of severance payment awards made to Senior Management and Other MRTs	0
Other Staff: Total Remuneration	
2025 Total remuneration awarded to Other Staff	£17,757,936
2025 Fixed remuneration awarded to Other Staff	£10,490,020
2025 Variable remuneration awarded to Other Staff	£7,257,917
Senior Managers: Severance	
2025 Highest severance payment awarded to an individual classified as Senior Management	0
2025 Highest severance payment awarded to an individual classified as an Other MRT	0

In relation to the above Quantitative disclosures, the Firm has relied on the exemption in MIFIDPRU 8.6.8R (7) such that it has aggregated information in relation to:

- **MIFIDPRU 8.6.8R (4)**
- **MIFIDPRU 8.6.8R(5)(a)**
- **MIFIDPRU 8.6.8R(5)(b)**

The Firm has relied on the exemption in MIFIDPRU 8.6.8R (7) to prevent the individual identification of any individual MRTs at the Firm or the disclosure of information that could be associated with an individual MRT at the Firm.