



I Squared Capital Advisors (UK) LLP

MIFIDPRU 8 Disclosure

3 September 2026

For the year end 31st December 2025

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1. Introduction and Purpose

As a MIFIDPRU Investment Firm, I Squared Capital Advisors (UK) LLP (“ISQ UK” or the “Firm”) is required, pursuant to MIFIDPRU 8, to publicly disclose certain qualitative and quantitative information that is proportionate to its size and internal organisation, and to the nature, scale and complexity of its activities.

The Firm is classified under MIFIDPRU as a non-small and non-interconnected (“Non-SNI”) MIFIDPRU investment firm. As a result, MIFIDPRU 8 requires the Firm to disclose information in the following areas:

- Risk management objectives and policies
- Governance arrangements
- Own funds
- Own funds requirements
- Remuneration policies and practices
- Investment Policy

This document has been prepared by the Firm in accordance with MIFIDPRU 8 and has been reviewed and approved by the Firm’s Governing Body (or “Executive Committee” or “ExCo”). Unless stated otherwise, all figures relate to the Firm’s most recent financial year ending 31st December.

I Squared Capital Advisors (UK) LLP

The Firm is a UK incorporated limited liability partnership (LLP) and is authorised and regulated by the Financial Conduct Authority (“FCA”) to carry out the following activities and services:

- Advising on investments (except on Pension Transfers and Pension Opt Outs)
- Arranging (bringing about) deals in investments
- Making arrangements with a view to transactions in investments
- Agreeing to carry on a regulated activity

The Firm’s principal activity is to identify and recommend investment opportunities to support the investment decisions of its sole client, I Squared Capital Advisors (US) LLC, a private-equity infrastructure fund manager. The Firm also supports its affiliates with fund-raising efforts for the I Squared funds which are managed by its affiliates.

2. Risk Management Objectives and Policies

ISQ UK's Governing Body, the Executive Committee, retains ultimate oversight over the governance and operation of the Firm and is ultimately responsible for instilling an appropriate internal risk culture, aligning risk with the business strategy, defining the Firm's risk appetite and approving risk policies and infrastructure. ISQ UK have also established a supervisory Compliance Committee to supplement the Executive Committee's management of its risk and governance responsibilities. Finally, the Firm also benefits from the support of its affiliates across the I Squared group.

In accordance with MIFIDPRU 8, the Firm must disclose its risk management objectives and policies for the categories of risk addressed by MIFIDPRU 4 (**Own funds requirement**), MIFIDPRU 5 (**Concentration risk**) and MIFIDPRU 6 (**Liquidity**).

Own Funds Requirement

ISQ UK is required to maintain own funds that are at least equal to the Firm's own funds requirement. The own funds requirement is the higher of the Firm's:

- **Permanent Minimum Capital Requirement (PMR):** The level of own funds the Firm is required to maintain at all times. Based on the MiFID investment services and activities for which the Firm is authorised, this requirement is £75,000.
- **Fixed Overhead Requirement (FOR):** Calculated as one quarter of the Firm's relevant expenditure, based on the prior year's audited financial statements.
- **K-Factor Requirement (KFR):** Determines the minimum capital the Firm requires for the ongoing operation of its business. For the Firm, the applicable K-factor is K-AUM, calculated based on the Firm's assets under management (AUM).

On this basis, ISQ UK's own funds requirement is currently set by its FOR as this is the highest of the three requirements.

The Firm maintains a healthy own funds surplus above the own funds requirement to mitigate the risk that it falls below the required threshold. In the event that the Firm's own funds drop to an amount equal to 110% of its own fund's threshold requirement, the FCA and the Executive Committee will be notified as soon as is practicable by a member of the Finance team and / or the Compliance Officer.

The Executive Committee will consider the necessary steps required in order to increase the own funds buffer; this may include injecting more own funds into the Firm.

The Firm prepares regular management accounts and forward looking projections to monitor its own funds requirement and any buffers in respect thereof.

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

Concentration Risk

The Firm is exposed to Concentration risk due to its reliance on a single client, which is an affiliated entity. However, the associated risks are managed through formal service agreements and ongoing oversight to safeguard the Firm's financial position and client interests.

The I Squared Group serves multiple clients, resulting in a well-diversified and resilient revenue base. The Firm considers its income to be stable and predictable, including under stressed market conditions. From a cash management / credit risk perspective, the Firm places deposits with a range of well-established multinational financial institutions, thereby reducing concentration risk. The Firm regularly reviews funding requirements and periodic monitoring of the creditworthiness of the Firm's main banking service providers.

ISQ UK maintains a sufficient capital and liquidity buffer to absorb potential losses in the unlikely event of disruption in the client relationship.

The potential for harm associated with ISQ UK's business strategy, based on the Firm's concentration risk, is low.

Liquidity

ISQ UK is required to maintain sufficient liquid resources to ensure that its liabilities can be met as they fall due and that it remains resilient under stressed conditions, including those scenarios modelled as part of ISQ UK's ICARA process. The Firm holds a liquid asset buffer which the ExCo considers adequate to meet its working capital requirements across a range of operating conditions, including a severe but plausible stress. The Firm's cash position is monitored by the finance team on an ongoing basis.

The Firm could also fail to satisfy its obligations as they fall due, or only able to access liquid resources at excessive and/or punitive cost in the event of a collapse of a banking institution(s) where the Firm holds its liquid assets. To manage this risk, cash is held at reputable global banks with high credit ratings and counterparty exposures are monitored with established escalation protocols designed to deal with material adverse events.

In extremis, the Firm would be able to call on its affiliate(s) for further capital as required.

The potential for harm associated with ISQ UK's business strategy, based on its basic liquid assets requirement, is low.

Risk Management Structure and Operations

ISQ UK's Executive Committee have day-to-day responsibility for performing the risk management function. The Executive Committee has ultimate responsibility for the Firm's risk management and controls, for reviewing their effectiveness on a regular basis, for implementing improvements to any identified deficiencies. The Firm is supported in risk management matters by its affiliates, where appropriate.

The Firm's approach to risk management is formalised through its risk management and risk appetite framework, supported by a suite of related policies. The framework is structured around the following core components:

- ExCo - approved risk appetite, culture and associated risk statements

- Risk governance framework, including policies and procedures
- Internal Capital and Risk Assessment process (“ICARA”)
- Stress testing
- Ongoing risk monitoring, reporting, and management information

The Executive Committee meet regularly and is made up of the following individuals:

- Mohamed El Gazzar
- Dominic Spiri
- Anthony Fonte

The Executive Committee define the Firm’s risk appetite, determining its tolerance level and which risks are acceptable in pursuing its objectives. It also ensures the Firm has robust processes to identify, assess, and actively manage risks.

ISQ UK have established appropriate governance and internal control arrangements to manage risks across the business, supplemented by the ongoing maintenance of its ICARA, where risks are further assessed or identified.

The Firm’s risks and internal controls are assessed on an on-going basis. When risks fall outside the Firm’s guidelines, remedial actions are taken to manage such risks.

The Executive Committee is responsible for supervising those who have been assigned responsibility to implement the Firm’s internal controls and risk management procedures. Such oversight shall include a review of the control environment and the adequacy of the Firm’s regulatory capital and liquid assets on a regular basis.

The Firm’s Risk Appetite

ISQ UK formally establishes its risk appetite and is approved by the Executive Committee. The Firm defines “risk appetite” as the level of risk that the Executive Committee considers is acceptable for a given risk or group of risks, taking into account the perceived or actual effectiveness of existing mitigating controls, ensuring clear oversight of the types and levels of risk the Firm is willing to accept in pursuit of its business strategy.

Accordingly, the Executive Committee has decided that the Firm’s overall appetite for risk is low. The Firm concludes that the business strategy is aligned with its risk appetite in consideration of the Firm’s business activities, stable revenue and ability to pay costs as they fall due.

Effectiveness of the Firm’s Risk Management Processes

ISQ UK’s Executive Committee arranges and oversees a review of the effectiveness of the Firm’s risk management processes during the year (the “Review Period”). During the Review Period, the Executive Committee has concluded the Firm’s risk management processes have performed effectively. In reaching this conclusion, the Executive Committee took into account the identified risk factors, how they have been mitigated and handled, and concluded that in practice such risks have been managed effectively.

Given the Firm’s business model, controls, and controls assessment, it is the conclusion of the Firm that its overall potential for harm is low.

3. Governance Arrangements

The Executive Committee has overall responsibility for the implementation of the Firm's governance arrangements that ensure effective and prudent management of the Firm and compliance with the requirements detailed in SYSC 4.3A, including the segregation of duties within the Firm (to the extent possible), in accordance with the Senior Management and Certification Regime ('SM&CR'), prevention of conflicts of interest, promoting integrity to the market and acting in the best interests of its clients.

The Executive Committee meets periodically through the year, at least bi-annually, and among other things the Executive Committee oversees the implementation of the Firm's risk appetite, ensures the integrity of the Firm's accounting and financial reporting systems, including financial and operational controls, ensures compliance with the requirements of the regulatory system, assesses the adequacy of policies relating to the provision of services to clients, and provides oversight of the Firm's staff.

The Executive Committee receives MI in respect of business continuity, finance and accounting policies, staff (including pursuant to requirements under SM&CR), compliance and financial crime, ICARA, outsourcing, record keeping, conflicts of interest, remuneration and whistleblowing control, among others.

The Firm obtains regulatory approval for all Partnership appointments under the SM&CR, with all Partners duly registered on the FCA Register. Senior Managers are assigned specific responsibilities in line with the SMCR framework, which are reviewed annually to ensure alignment with the Firm's business activities. The Statement of Responsibilities sets out the specific duties allocated to each Senior Manager.

Pursuant to the above, the Firm has robust governance arrangements, and its Executive Committee and Compliance Committee maintains effective oversight of the Firm's risks. In consideration of this arrangement and given the size and complexity of the business, the Firm has decided not to establish a UK based Risk Committee or Internal Audit function.

Management Body Directorships

Management Body Member (Position at Firm)	Number of External Directorships Held	
	Executive	Non-Executive
Mohamed El Gazzar	0	13
Dominic Spiri	0	8
Anthony Fonte	0	3

Diversity

ISQ UK is committed to promoting diversity across the Firm, encouraging diversity in gender, skills, experience, and background to ensure balanced representation and effective decision-making. ISQ's policies on diversity and inclusion are in place at Group level. The objectives of the Firm's policy with respect to diversity within the Governing Body include the objective of ensuring that the members of the Executive Committee possess a wide range of knowledge, skills, experience and personal qualities in order to advance the Firm's business strategy; and (ii) the

criteria defined for any vacancy on the Governing Body do not place any candidate with a protected characteristic at a disadvantage.

Appointments to the Governing Body are made on merit against objective criteria defined on a case-by-case basis in light of the specific vacancy, consisting of skills, experience, knowledge and personal qualities, having regard to the objectives described above.

4. Own Funds

The following table sets out information on the Firm's own funds in accordance with MIFIDPRU 8.4. as of 31st December 2025.

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	7,300	
2	TIER 1 CAPITAL		
3	COMMON EQUITY TIER 1 CAPITAL	7,300	
4	Fully paid up capital instruments (members' capital)	7,300	
5	Share premium	-	
6	Retained earnings	-	
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 adjustments	-	
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	-	

The table below presents a reconciliation of the Firm's own funds with the balance sheet as at 31st December 2025, showing assets and liabilities by their respective classes. The figures correspond to those reported in the audited financial statements.

Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements			
		Balance Sheet as in Published/Audited Financial Statements	Cross-Reference to Above Template
		As at period end	
Assets - Breakdown by Asset Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
1	Tangible Fixed assets	467	
2	Investments	0	
3	Debtors	47,404	
4	Cash at Bank	4,785	
5			
xxx	Total Assets	52,656	
Liabilities - Breakdown by Liability Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			

1	Creditors amounts falling due within one year	21,030	
2			
3			
4			
xxx	Total Liabilities	21,030	
Shareholders' Equity (in £'000)			
1	Capital	7,300	
2	Members debt	24,326	
3			
xxx	Total Shareholders' Equity	31626	

The table below provides information on the CET1 instruments issued by the Firm.

Own Funds: Main Features of Own Instruments Issued by the Firm
The CET 1 instruments issued by the Firm consist of LLP members' capital. The instruments have been issued on an ad hoc basis as and when new LLP members have been admitted or when the Firm has required additional capital. The LLP members' capital does not have a nominal value. Its value reflects the amount paid in by the relevant member. Under the terms of the Firm's LLP Agreement, the LLP members' capital is non-convertible and perpetual (it does not have a maturity date), carries no right to dividends, coupon or other forms of income (instead, LLP members may, at the discretion of the Firm be awarded a share in the profits of the Firm at the end of the financial year) and is subject to restrictions on withdrawal in accordance with the requirements of MIFIDPRU 3.3.17 R.

5. Own Funds Requirement

This disclosure has been made in accordance with the MIFIDPRU 8.5 requirements. The information contained within this section is as of 31 December 2025 unless stated otherwise.

ISQ UK is required to comply with the Overall Financial Adequacy Rule (“OFAR”), outlined in MIFIDPRU 7.4.7R, which requires the Firm to maintain own funds and liquid assets that are adequate in both amount and quality on a continuous basis.

In complying with OFAR, the Firm seeks to ensure that it remains financially viable throughout the economic cycle, with sufficient resources to address material potential harms arising from its ongoing activities; and it can execute an orderly wind down of the Firm, should this be required, without causing undue harm to consumers or to the orderly functioning of the market.

Where ISQ UK determines that its FOR and/or KFR is insufficient for an adequate orderly wind-down, it will hold additional own funds above these thresholds, known as ‘additional own funds requirement’. These additional own funds are calculated through the Firm’s ICARA process to address the residual risks associated with an orderly cessation of the Firms activities.

In determining its own funds threshold requirement, the Firm identifies and assesses material risks of harm across both its ongoing operations and wind-down scenarios. The Firm considers the extent to which existing systems and controls mitigate these risks and determines any residual risk requiring additional financial resources. The outcomes of this assessment are documented, reviewed, and approved by senior management on at least an annual basis.

The OFR represents the level of own funds the Firm is required to maintain on an ongoing basis in order to comply with OFAR.

Requirement	Amount (£'000)
Permanent Minimum Requirement (PMR)	75
Fixed Overhead Requirement (FOR)	6,512
Total K Factor Requirement (KFR)	
- K-AUM	246
Own Funds Requirement (Higher of PMR, FOR & KFR)	6,512

6. Remuneration Policies and Practices

As a non-SNI MIFIDPRU Investment Firm, ISQ UK is required to disclose certain information regarding its remuneration policy and procedures. The Firm is subject to the basic and standard requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook (“SYSC”)).

The Remuneration Policy reflects the Firm’s current organisational structure and is proportionate to the size and activities of the Firm. The ISQ UK Compliance Officer, along with global human resources (“ISQ HR”) and the group Executive Committee annually reviews the Remuneration Policy, and any changes are subject to approval. Part, or all, of the Remuneration Policy is subject to a central, independent internal review at least once per year. In accordance with MIFIDPRU 7.1.4(2), the Company is not required to establish Remuneration Committee.

The Firm’s performance period is from January 2025 to December 2025.

Approach to Remuneration for Employees

The objective of ISQ UK’s remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients. The Executive Committee, Compliance Officer and HR are responsible for ensuring that remuneration arrangements are consistent with the Firm’s risk appetite, business strategy, regulatory requirements and the long-term interests of clients and stakeholders. This includes satisfying itself that the incentives created by the remuneration framework do not encourage excessive risk-taking or conflict with the Firm’s obligations under MIFIDPRU 7.

ISQ UK recognises that its people are its most valuable asset and provide a key competitive advantage. Remuneration plays a central role in attracting, motivating, and retaining high-quality staff, as well as sustaining consistently strong performance, productivity, and results. The Firm’s Remuneration Policy is therefore designed to ensure that pay is allocated fairly and equitably across the organisation, reflecting both individual and collective contributions. Broadly, the Firm allocated variable remuneration using a combination of financial and non-financial criteria to assess performance.

When determining the size of the bonus pool, the Executive Committee will consider the Firm’s financial and capital position, taking into account any potential costs and capital or liquidity strains which may occur over the coming financial year. This is further considered, alongside other key risks, via the Firm’s ICARA.

ISQ UK’s Variable Remuneration amount to cash monetary benefits i.e., bonuses paid periodically and, for some personnel, various carry plans and long term incentive plans, also reflects ISQ UK’s financial results, the result of the business unit in which the employee is employed and, for some individuals, the performance of the Funds, and the individual’s performance.

Further, both financial and non-financial factors are taken into consideration when determining an individual’s variable remuneration, i.e., compliance with internal manual,

policies and procedures, including client and investor related guidelines, completion of all mandatory training, as well as good conduct. A discretionary assessment is always made to ensure that other factors – including factors which are not quantifiably measurable – are considered.

The Firm ensures that assessment of performance is based on longer-term performance of the Firm and the Funds, and the payment of performance-based remuneration takes into account the business cycle of the Firm and its risks. This is particularly the case in respect of the Firm's carry schemes, which aligns variable remuneration awards with the performance of the funds advised by affiliates and thereby aligns remuneration with the performance of end clients and investors.

Fixed Remuneration

All staff receive a fixed salary (or advance members' draw in the case of LLP members) appropriate to their role, experience, and qualifications, together with pension contributions and other benefits, which collectively form the fixed component and represents a sufficiently high proportion of the total remuneration. Fixed salaries are set to remain competitive in the market, helping to attract and retain skilled employees, and are benchmarked against industry standards.

Variable Remuneration

Variable remuneration, such as bonus, is awarded on a discretionary basis. All staff may be considered for an award of variable remuneration, but eligibility may be determined by the individual's contract with the Firm. Eligibility for such bonus reflects the Firm's overall financial performance, the performance of individual business units, and each employee's financial and non-financial contributions to the Firm's success, as described in further detail above. For some individuals that engage in business decisions, various carry plans, which include long-term incentive plans, linked to the performance of the funds advised by I Squared Capital Advisors (US) LLC are awarded, designed to align employee interests with those of the Firm and the ISQ group's clients, while supporting staff retention and long-term commitment.

Variable remuneration for staff – senior staff in particular - is determined at the Group level, with input from the ISQ UK Executive Committee. In establishing the overall bonus pool available for distribution, the Firm takes into account current profitability alongside anticipated capital and liquidity requirements, including funds required for strategic growth and the maintenance of regulatory capital. Where the Firm does not achieve sufficient profits, the bonus pool may be reduced or may not be awarded at all.

Fixed and Variable Remuneration Structure

Individual performance at the Firm is assessed on a meritocratic and gender-neutral basis, using a combination of financial and non-financial criteria relevant to each staff member's role. Performance evaluation considers not only contribution to business results but also adherence to the Firm's compliance policies, risk limits, and internal controls. Any breaches of these policies are taken into account when determining variable remuneration and may result in a reduction or forfeiture of awards.

The Firm maintains an appropriate balance between fixed and variable remuneration. The fixed component constitutes a sufficiently high proportion of total pay to support a fully flexible variable remuneration policy, including the possibility of paying no variable component in circumstances where it is warranted. Such circumstances may include constrained profitability or situations in which the Firm's capital or liquidity requirements under regulatory standards could be at risk.

Material Risk Takers (MRTs)

ISQ UK is required to identify its material risk takers - staff whose professional activities have a material impact on the Firm's risk profile (and of the assets that the Firm manages/advises).

The remuneration arrangements described above apply to MRTs. Payment of variable remuneration is subject to the Firm's criteria related to malus and clawback detailed in the Remuneration Policy, ensuring that awards can be reduced, deferred, or recovered in the event of risk or compliance breaches, or where the Firm's financial or regulatory position warrants adjustment.

ISQ UK assess which of its staff members are MRTs periodically, at least annually. The Firm has determined that, given the nature, scale and complexity of its business, and whilst considering the criteria outlined in SYSC 19G.5.3, that only those individuals currently holding SMFs at the Firm are MRTs, as these are the only individuals who are members of the management body / senior management, who have managerial responsibility in a way that could have a material impact on the Firm's risk profile, are decision makers, or who are responsible for the prevention of money laundering and terrorist financing.

In identifying which of its employees are MRTs, in addition to the criteria set out in SYSC 19G.5.3R, the Firm considered the criteria in SYSC 19G.5.5G.

Guaranteed Variable Remuneration

In exceptional and justified circumstances, the Firm does not ordinarily award guaranteed variable remuneration to its staff, including those designated as MRTs. Such awards are made exceptionally and must be approved by the Executive Committee. The Firm will not award, pay or provide guaranteed variable remuneration to an MRT unless:

- a. it occurs in the context of hiring a new material risk taker;
- b. it is limited to the first year of service; and
- c. the Firm has a strong capital base.

Severance Payments

In certain circumstances, severance payments may be made. Any payments related to early termination of an MRT employment contract will reflect performance achieved over time and will be designed in a way which does not reward failure or misconduct. All severance payments must be documented and approved by the Executive Committee

Ex Ante and Ex Post Adjustments

The Firm will apply ex-ante (as described in the above section) and ex-post adjustments to variable remuneration to ensure that remuneration awarded is fully aligned with the risks faced by the Firm and the ISQ Group's client base.

The Firm's remuneration structure includes provisions that grant the Firm the right to adjust or cancel variable remuneration before it is paid ("malus") or to reclaim sums already paid ("clawback") where performance, conduct, or risk outcomes justify it, such outcomes will be determined by the Group Executive Committee.

Malus and clawback may apply to MRT variable remuneration in the following circumstances:

- where the MRT participated in or was responsible for conduct which resulted in significant losses to the Firm or relevant business unit;
- where the MRT failed to meet appropriate standards of fitness and propriety; and/or
- where the MRT participated in or was responsible for conduct which resulted in a material failure of risk management at the level of the Firm or relevant business unit.

Quantitative Remuneration Disclosure

The Firm is committed to full compliance with regulatory requirements, including those set out under MIFIDPRU 8, regarding the disclosure of remuneration for Senior Management and Material Risk Takers (MRTs). In accordance with MIFIDPRU 8.6.8(7), a Non-SNI firm is required to aggregate the information specified in MIFIDPRU 8.6.8(4), (5a), (5b), and (6) for Senior Management and MRTs where disaggregating the data would lead to the disclosure of information about one or two people. If aggregation would still result in the identification of one or two individuals, disclosure is not required.

To protect the privacy and confidentiality of individual remuneration details for this performance period, the Firm has determined that, in this instance, disclosure of individual remuneration is not required, as it could potentially identify one or two individuals. The Firm remains committed to transparency, sound governance, and full regulatory compliance while respecting the privacy of key personnel.

Aggregated quantitative information for all remuneration paid to staff can be seen below.

Category	No. of Staff	Total Fixed Remuneration	Total Variable Remuneration	Total Remuneration
All staff (Non MRTs)	97	16,369,981	6,545,705	22,915,686
Senior Management (MRTs)	4	1,904,908	5,069,108	6,974,016

Category	Total Awarded	No. of MRTs
Guaranteed Variable Remuneration	0	
Severance Payments	0	

Highest Severance Payment to an MRT	0
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7. Investment Policy

The Firm 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.