



**Your
Depository
Partner for
Alternative
Funds**

CEO Message

In late 2020, in the midst of the pandemic, we became the first-ever investment firm to be granted the Luxembourg financial regulator's approval to act as a depositary for alternative investment funds.

This critical milestone has since allowed us to become the partner of choice for funds and fund industry services providers that need depositary services in Luxembourg. We stand out by being accessible and innovative, which makes us an attractive alternative to established players.

With expanding business came the need to grow our management team and strengthen operations in Luxembourg. At the same time, our Luxembourg branch benefits from the resources and experience of its Warsaw headquarters. Q Securities S.A. Poland is the only regulated independent investment firm offering AIF depositary to Poland-domiciled funds, making it the biggest non-banking depositary in Central Europe.

I am excited to share with you our success story and proud to be leading an outstanding team of driven professionals.

The satisfaction we derive from what we do makes us passionate about the work. I hope our professional paths will one day cross.

AGNIESZKA SAWA

CEO


Q Securities S.A.



Our Expertise

We are Luxembourg's first investment firm authorised by the CSSF – the financial regulator – to act as a depositary for alternative funds.* Our offering is unique, as the scope of provided services is broader than under a traditional Professional of the Financial Sector (PSF) licence.

Types of depositary services providers:

Service / Entity	Depositary Bank	MiFiD Firm Depositary 	Specialised PSF Depositary (Article 26 - 1 of LFS)
securities accounts	✓	✓	✗
financial accounts	✓	✓	✗
open-ended funds	✓	✓	✗
closed-ended funds	✓	✓	✓
independent depositary	possible	✓	impossible
bank accounts	✓	✗	✗

*Q Securities S.A. Luxembourg Branch is a depositary authorised by the CSSF under article 19 (3) of the Law of 12 July 2013 on alternative investment fund managers, as amended.



CSSF Authorisation

In the growth cycle of a company often comes the point when the management starts considering international expansion. For us, this moment crystallised in late 2019.

After several years of continued expansion servicing alternative funds in Poland, it was time to step up our presence and secure a foothold in Luxembourg.

The first legal requirement was to get approval to open a foreign branch from our primary regulator, the Polish Financial Supervision Authority (KNF). With KNF having no objections to our ambitious plans, the next step was to secure the Luxembourg regulator's authorisation for opening a branch in the Grand Duchy.

We took the time to prepare the required documentation and made sure our file was top-notch. The effort paid off, as we were granted CSSF's licence in an ultra-fast process that lasted less than two months.

In November 2020, we were all set and launched the Luxembourg branch offering depositary services for alternative funds and onboarded the first client in early 2021.

Our Services

We offer decentralised depositary services to alternative investment funds and partner with key industry players, including alternative investment fund managers (AIFMs), central administrators, law firms, auditors and many others.

After many years spent servicing fund industry professionals, we are deeply aware of the specific needs of alternative funds and how

servicing approach should differ from that offered to UCITS. We make sure our offer is tailored and – unlike with mainstream service providers – take the time to understand our clients' needs. As a result, cooperation becomes seamless as we speak the language of the industry professionals.

We offer depositary services to a broad range of Luxembourg-domiciled alternative funds, including:



Private equity



Real estate



Debt



Public equity



Infrastructure



Securitisation



Hedge



Crypto



EuVeca



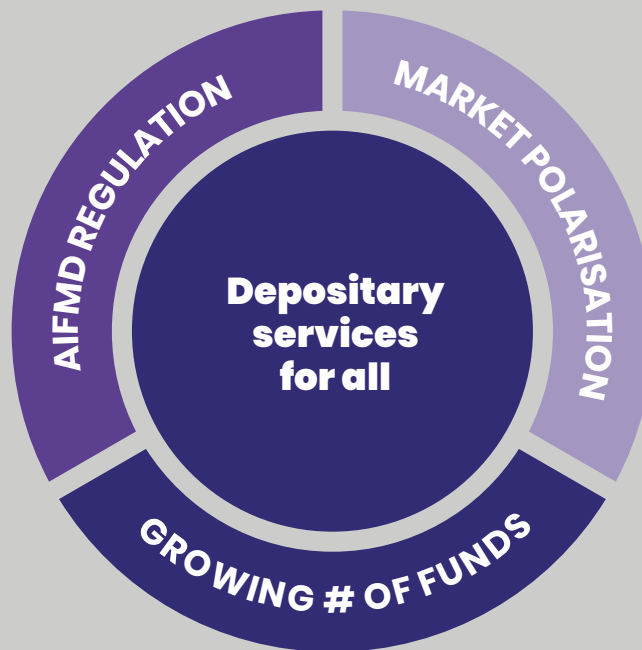
ELTIF

Our depositary services are compliant with all aspects of the Alternative Investment Fund Managers Directive (AIFMD), in particular with the following requirements:

- Cash flow monitoring
- Asset safekeeping (custody)
- Record keeping and ownership verification for non-custody assets
- Oversight, including AIF valuation and AIF compliance with investment restrictions and leverage limit

What's the Role of a Depositary?

The primary role of a depositary is to increase investor protection. It does so by ensuring asset custody, record keeping and ownership verification for non-custody assets. A depositary is also responsible for due diligence on third parties, fund cash flows and conflict of interest prevention.



To qualify as a depositary under the Luxembourg law, a company requesting an authorisation must be either a local bank or investment firm, or a Luxembourg branch of an EU bank or investment firm.

The latter possibility opened doors for Q Securities to enter the market with its unique and quick-to-market offering, accessible to many, including small- and mid-size funds of between €20 and €200 million.

AIFMD REGULATION

Under the EU Alternative Investment Fund Managers Directive (AIFMD), all alternative fund managers are required to appoint a single depositary for the alternative funds they manage. The AIFMD significantly extended the responsibilities of a depositary.

MARKET POLARISATION

The increased obligations put on a depositary forced banks – who traditionally dominated the market – to pull out from some accounts and focus only on the most prominent clients.

GROWING # OF FUNDS

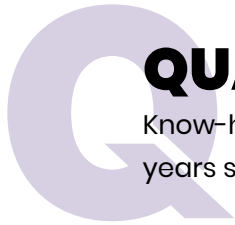
The trend left a void in the market as many fund managers struggled to find a depositary that would be open to servicing smaller funds. At the same time, the number of funds and asset value has been growing exponentially, especially in the alternatives landscape.

A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's lines converge towards the top of the frame, creating a sense of height and scale. A small airplane is visible in the sky between the building's sections. The entire image is overlaid with a semi-transparent purple filter.

Our Mission

Our ambition is to encourage investments into alternative assets by promoting best-in-class depositary services aligned with the most stringent regulatory requirements.

What We Stand for



QUALITY

Know-how and expertise gained from years servicing the fund industry



QUICKNESS

Our knowledge, expertise and resources allow us to efficiently service our clients



QUALIFIED EXPERT

Remarkable service delivered by independent fund industry professionals

Our Vision

We are the go-to depositary for alternative funds as our unique business model makes us the preferred service provider for clients who seek an **independent, noncompetitive and reliable partner.**

Our offering is subject to ongoing internal and legal scrutiny to align with the most **stringent regulatory standards.** We deliver depositary services while operating **autonomously** from banks and other service providers and work alongside fund managers, prime brokers and custodians servicing funds with minimal impact on our clients' operations.

Our sole focus is on depositary services, making us the preferred partner for other independent fund industry professionals reluctant to cooperate with rival one-stop-shop service providers. Our **business model is synonymous with cooperation.**

What Makes Us Different

*Our unique business
model brings significant
benefits for our clients:*

INDEPENDENT

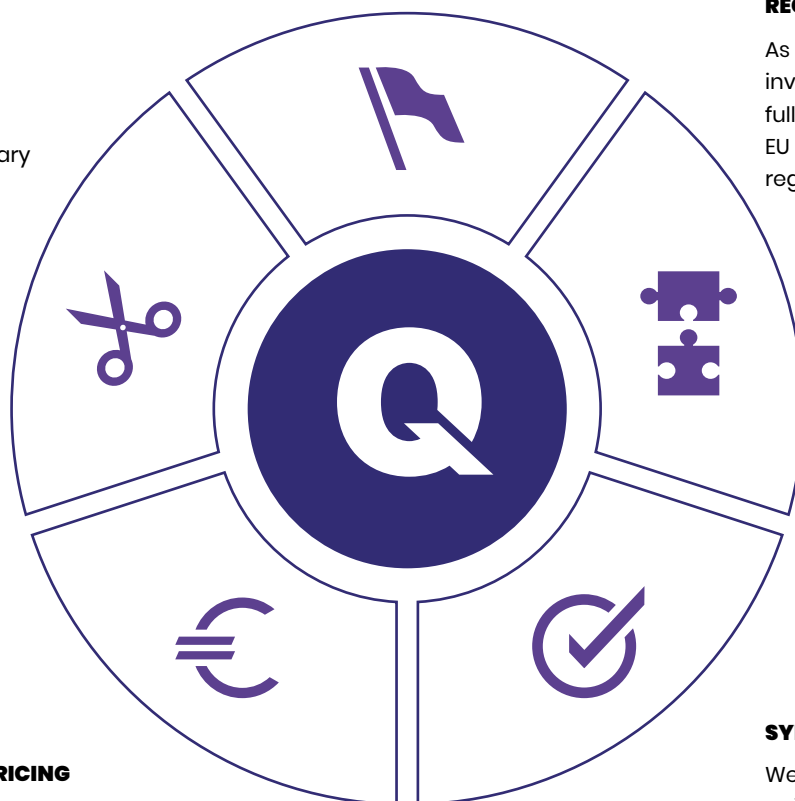
Being independent translates into an agile, pro-active and client-centric relationship model

LESS RED TAPE

As opposed to banking entities, an investment firm acting as a depositary is more flexible and less procedural

REGULATORY COMPLIANT

As a CSSF-regulated investment firm, we are fully compliant with all EU depositary services regulations



SIMPLE PRICING

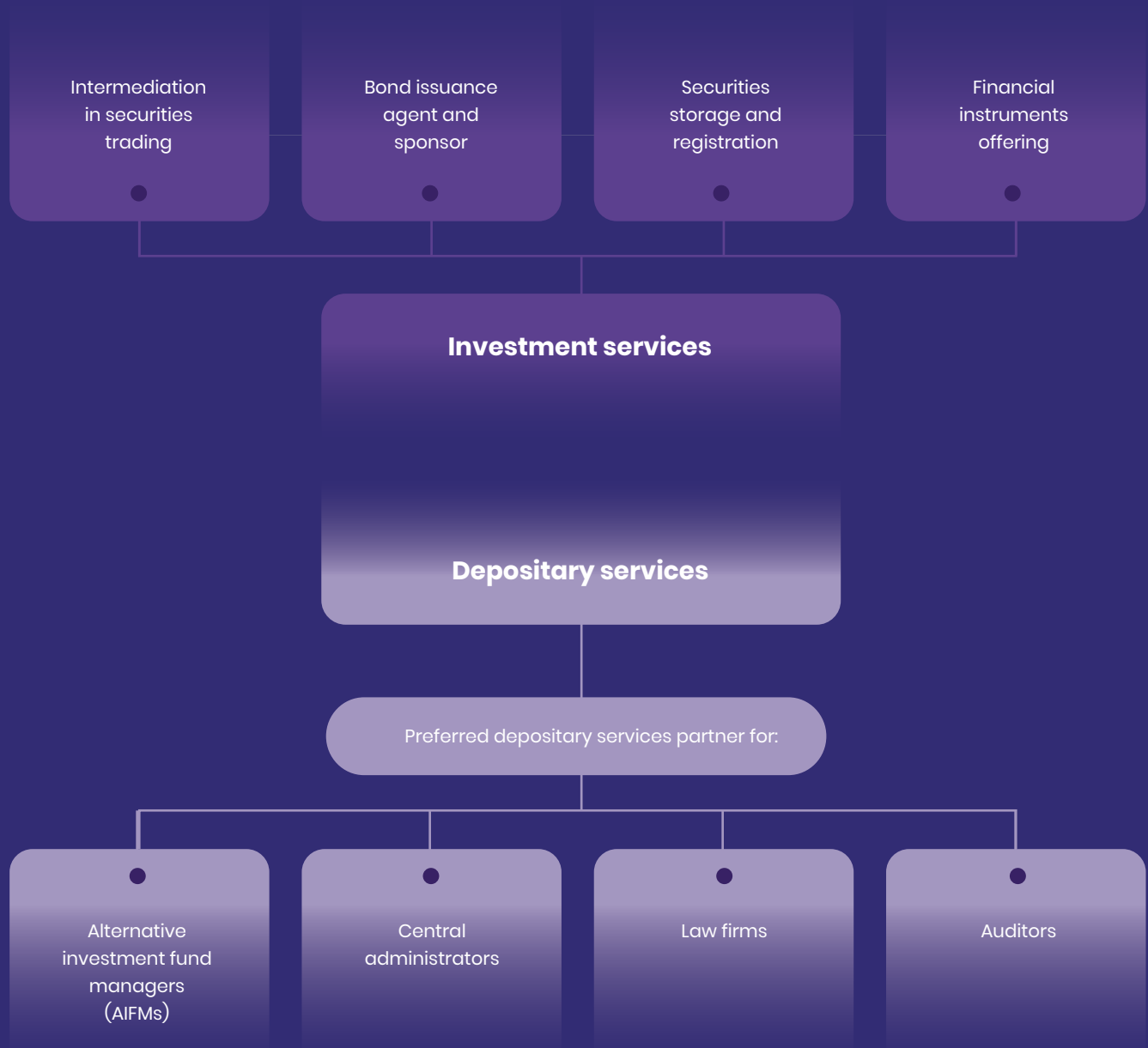
Service fee based on long-term subscription agreements

SYNERGIES

We leverage the experience gained from managing Polish AIFs – similar in structure to Luxembourg ones – which leads to cost-saving at the group level and more attractive pricing

Who We Service

As an investment firm and depositary, we offer a wide range of services to various industry actors acting on behalf of their fund clients.

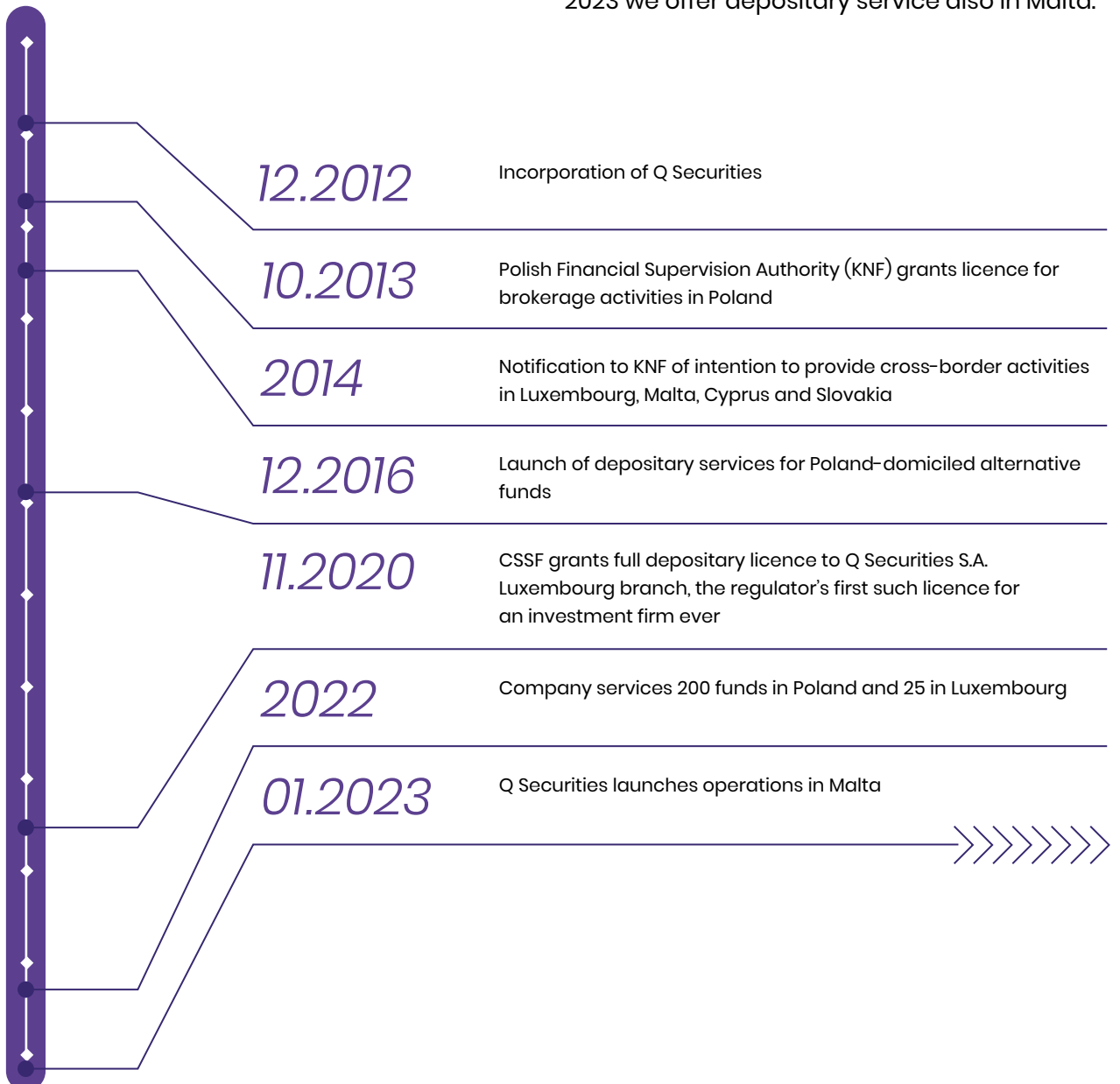


Our Story

Increasingly demanding regulatory requirements imposed with the AIFMD led to Polish banks pulling out from depositary services. As credit institutions were withdrawing, fund managers were searching for service providers who would fill the vacuum.

The trend helped us grow the business significantly while developing unique depositary competence and as a result, led us to become one of the top 3 market players in less than three years.

In 2020 we set up shop in Luxembourg and after the successful international expansion, since 2023 we offer depositary service also in Malta.



Key Facts & Figures

80+

Ever-growing team of seasoned fund industry professionals

3

EU locations

225

Number of funds using our depositary services

€17 billion

Assets under custody

We are on the path to becoming the go-to depositary services provider for small and mid-size Luxembourg-based alternative funds.

Technology -savvy

We are early technology adopters as we deeply believe in technology-powered growth. Automation saves time and money but, more importantly, allows our teams to focus on service delivery and building lasting relations.

Constantly investing in operational infrastructure enables us to maintain first-class, scalable and efficient service while freeing up teams from tedious tasks and allowing our people to concentrate on responding to client needs. Technology helps us streamline processes which is why we closely select our partners and their cutting-edge solutions.

Among our key technology providers are globally established players, financial industry disruptors, as well as local start-ups from Luxembourg. We work with:



Tailored Service Delivery

We're experts in depositary services but also in building lasting relationships. From the day of onboarding, our teams maintain close contact with the clients to efficiently deliver services that comply with regulatory requirements.

At the same time, we make an effort to understand the work style of the companies we service to align with their individual preferences. We keep an ear to the ground, which allows us to consistently deliver relevant and best-in-class service.

“We appreciate Q Securities offers depositary services for a wide range of investment strategies.”

JACQUES COLLINS

Head of Business Implementation
and Fund Distribution, Fuchs Group

“We value Q Securities for their expertise and competent staff.”

PRZEMYSŁAW BIELICKI

Partner, Royalton Partners S.A.

The Team

A team is the DNA of any organisation, and ours is multiplying rapidly – we now stand at 80 fund professionals.

The in-house expertise comes from talent diversity, which spans fund administration professionals, lawyers, bankers, investment advisors, accountants, valuers and risk managers. In addition, we constantly invest in training which allows us to stay up-to-date with the latest industry trends. It also helps us retain talent, as our ambitious people appreciate the opportunities to expand knowledge and enhance expertise.

The culturally diverse team comes from many corners of the world, and while in the office, you'll hear people seamlessly switch between languages – depending on their background or client preference.

We make sure to walk the corporate governance talk and ensure a gender-balanced team at all corporate levels: our three-strong executive committee – mathematically impossible to be gender-balanced – is predominantly female.

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