



Your Depository Partner for Alternative Funds

CEO Message

In 2022, after establishing ourselves as the depositary services market leader in Poland and successfully launching operations in Luxembourg, we decided to take on a new and exciting project of providing depositary services on the rock called Malta.

As the partner of choice for funds and fund industry providers in Poland and Luxembourg, we hope to become one for the Maltese fund industry as well.

Despite Malta being a notably different market than Luxembourg, we firmly believe in its enormous potential, which we hope to explore and tap into while cooperating with our current and future partners.

Our experience, know-how and team of qualified experts have allowed Q Securities to become the biggest non-banking depositary in Central Europe. We are positive these qualities will help us make an impact in Malta.

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.



MFSA

Authorisation





In a company's growth cycle often comes a point when the management starts considering international expansion. For us, this moment crystallised in late 2019, when we decided to step up our European presence and secure a foothold in Luxembourg.

After undergoing the notification procedure before the Polish FSA (KNF), we were in a position to secure Luxembourg's CSSF authorisation in a record two months and, in April 2021, started to provide depositary services in the Grand Duchy. Within a year and a half, we have onboarded close to 30 clients, a number growing continuously.

While the Luxembourg team was developing our business there, our focus turned to another jurisdiction to plant our flag. After a preliminary meeting with the MFSA in May 2022, we decided to make Malta our next location for depositary services.

Using our knowledge and experience in prior licensing processes, we quickly obtained a full depositary license from the Maltese regulator after a smooth and constructive process. We are now set to provide depositary services to Maltese funds.

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 alternative funds, including:



Private equity



Real estate



Debt



Public equity



Infrastructure



Securitisation



Hedge



Crypto



EuVeca



ELTIF

We provide all depositary services required by EU regulations, including:

- Cash flow monitoring
- Safekeeping of assets (custody/other)
- Oversight duties

We also provide depositary 'lite' services to non-EU AIFs and AIFMs, as well as safekeeping arrangements for funds which do not require a depositary (e.g. PIFs).

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 Maltese law, a company requesting an authorisation must be either a local bank or investment firm, or a Maltese 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.

AIFMD REGULATION

Under the 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.

LACK OF COMPETITION

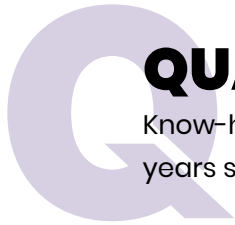
The lack of proper competition in depositary services hinders growth of the Maltese fund industry. In times when other competing jurisdictions become more expensive and less efficient, this poses a risk that the Maltese potential in this field will become unrealised.

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

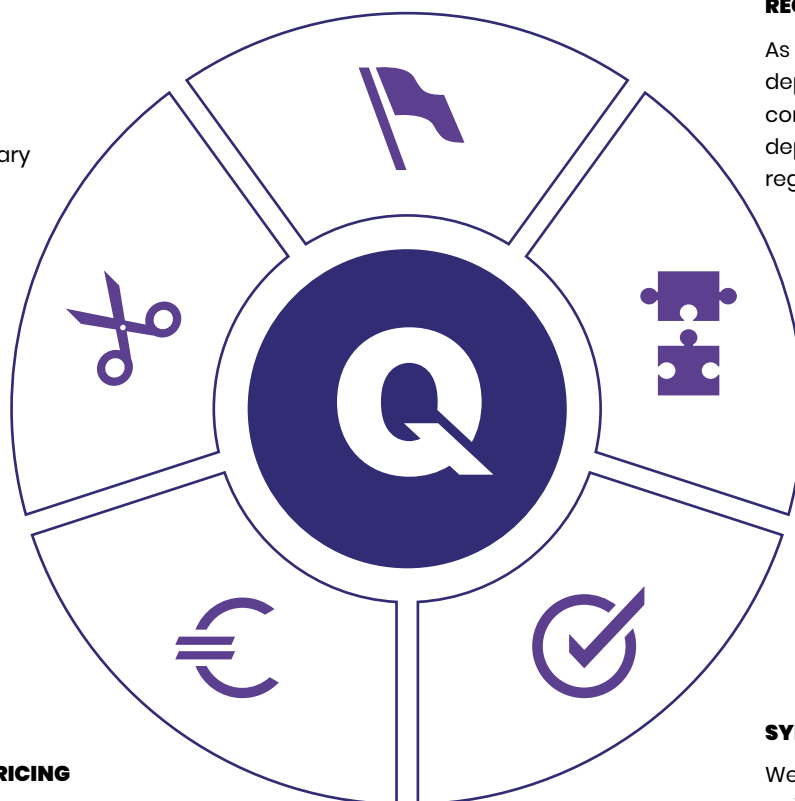
Being independent translates into an agile, pro-active and client-centric relationship model

LESS RED TAPE

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

REGULATORY COMPLIANT

As an MFSA fully licensed depositary, we are fully compliant with all EU depositary services regulations



SIMPLE PRICING

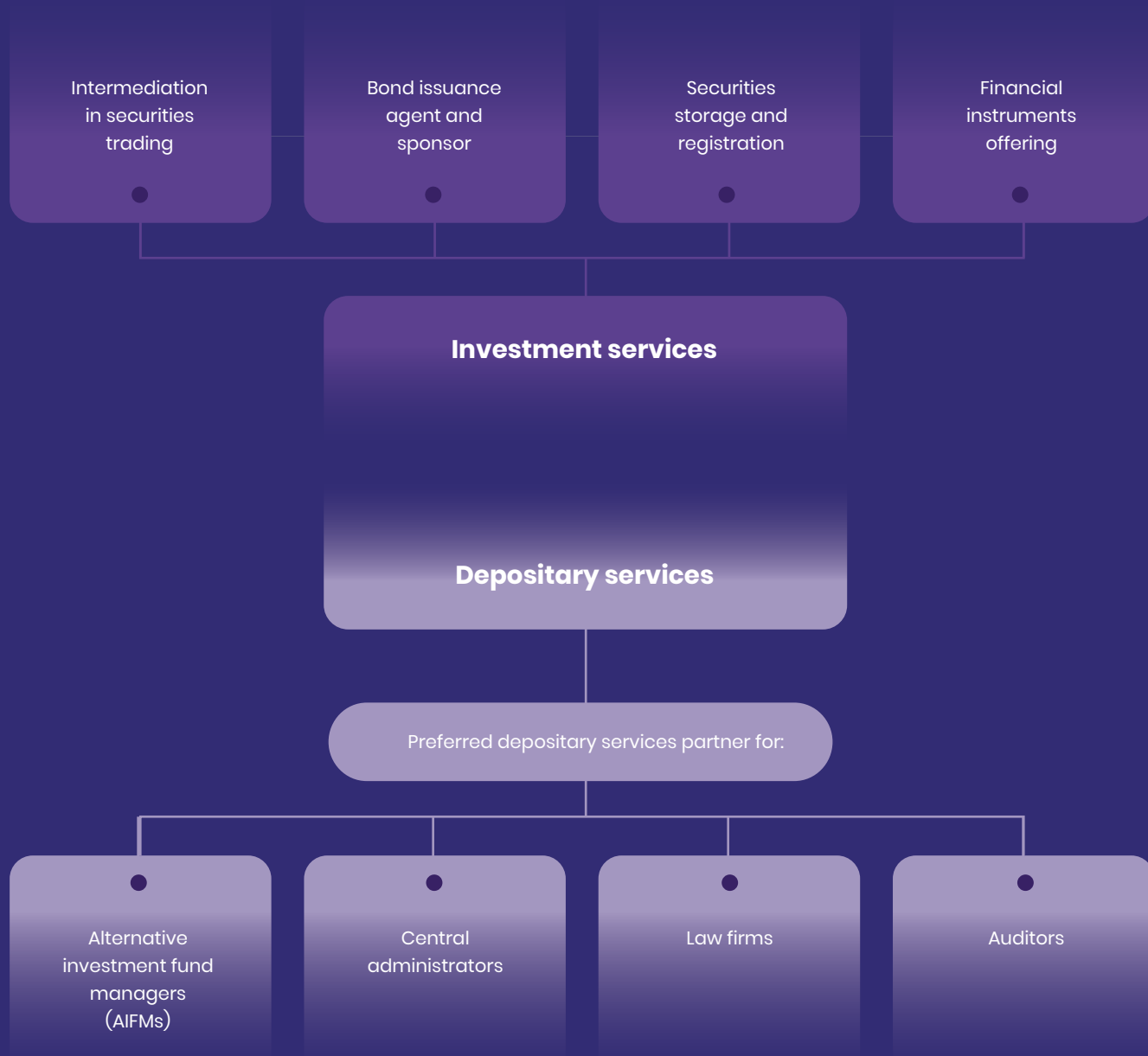
Service fee based on long-term subscription agreements

SYNERGIES

We leverage the experience gained from managing Polish and Luxembourg AIFs, 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.

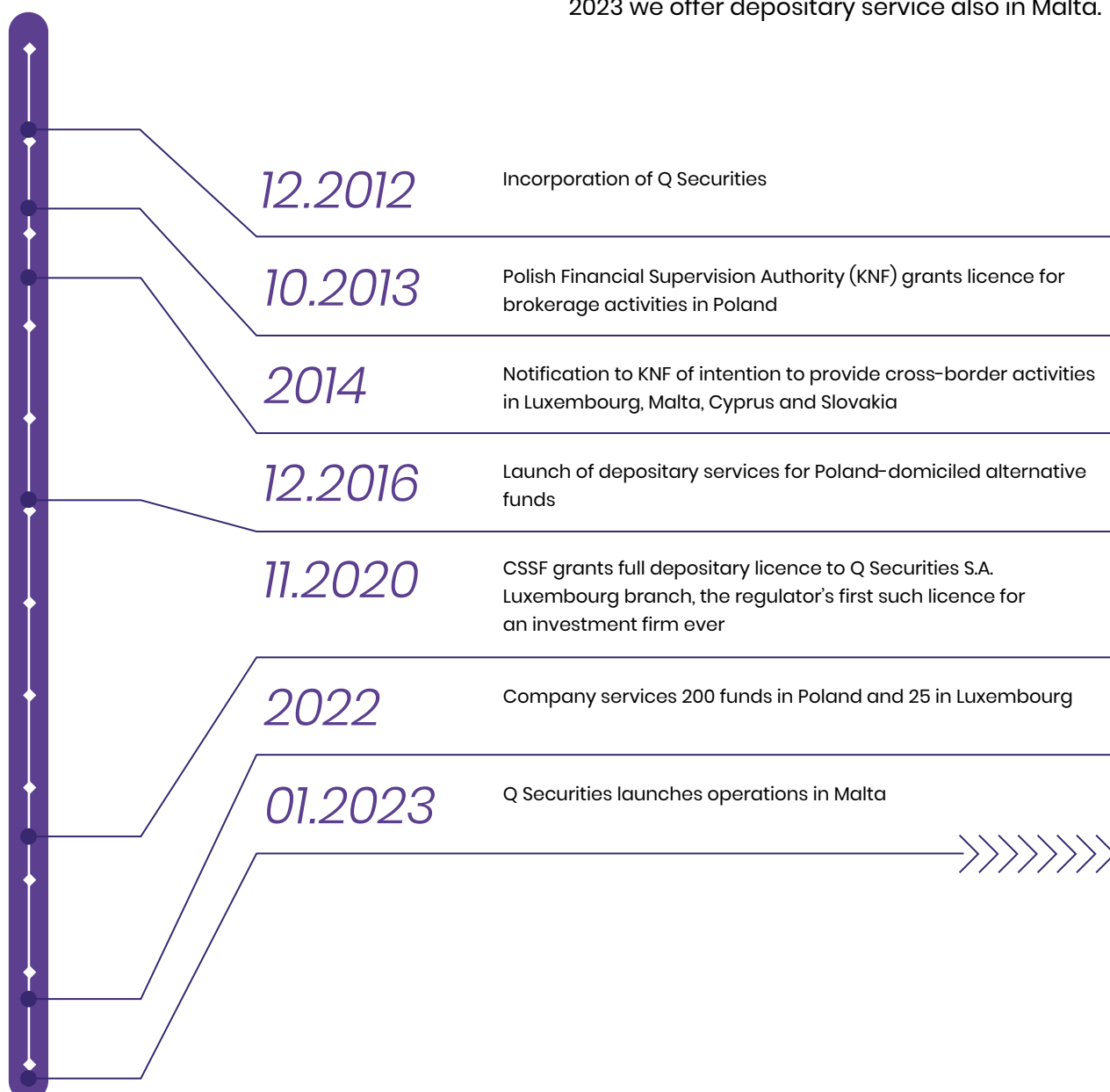


Our Story

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 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.

“Q Securities stands firmly in the interest of investor protection.”

ANDREA VENTURINI

CEO & COO, Abalone Asset Management Ltd

“Cooperation is seamless as Q Securities offers depositary services for a wide range of investment strategies.”

GUILLERMO GONZÁLEZ

Risk Officer, Audentia Capital

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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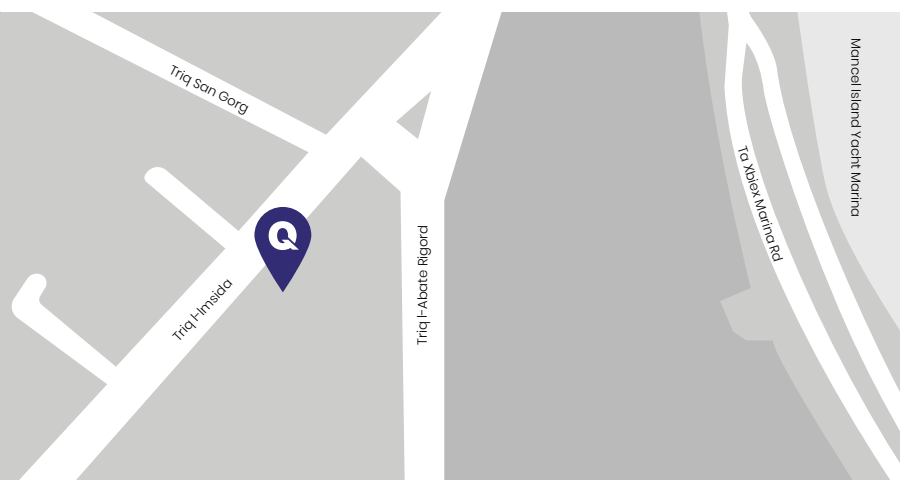
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