D. E. Shaw & Co. (London), LLP
MIFIDPRU 8 Disclosures

December 2024

Introduction

D. E. Shaw & Co. (London), LLP (the “Partnership”) is a member of the D. E. Shaw group, a global investment and technology development firm. The Partnership is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”). The Partnership provides investment management services exclusively to D. E. Shaw & Co., L.P. (“DESCO LP”) and certain of its U.S.-based investment adviser affiliates for the benefit of various affiliated private investment funds and separately managed accounts. Please refer to the Partnership’s entry in the FCA register for more information regarding its regulatory permissions and activities.

D. E. Shaw & Co. (U.K.), Ltd. (the “Corporate Member”) is a member of the Partnership and, together with the Partnership, forms a consolidation group. The Partnership is consolidated with the Corporate Member for both accounting and prudential purposes.

The FCA’s Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”) requires firms such as the Partnership to publicly disclose, on at least an annual basis, information relating to their governance arrangements, risk management processes, capital resources, and various other matters. This is the Partnership’s MIFIDPRU disclosure document, and the disclosures herein are presented on an individual basis, in accordance with MIFIDPRU 8.1.7.

Governance Arrangements

Governance Structure

The Management Committee of the Partnership (the “Management Committee”) is responsible for the day-to-day oversight and strategic direction of the Partnership’s business. The Management Committee supervises the Partnership’s implementation of arrangements designed to ensure, among other things, (i) the sound and prudent management of the Partnership and the risks to which its business is exposed, including the maintenance of sufficient capital and liquid financial resources, (ii) effective oversight of senior management, and that the Partnership employs personnel with sufficient experience and expertise, and clearly defined and delineated roles, to carry out the Partnership’s business, (iii) that the Partnership operates effective systems and controls, and that potential conflicts of interest are managed appropriately, (iv) the integrity of the Partnership’s accounting and financial and regulatory reporting systems, and (v) that the Management Committee has sufficient information to monitor and assess both the adequacy and effectiveness of the Partnership’s governance arrangements as well as the provision of services to its affiliated clients.

The Management Committee currently consists of four members, three of whom are senior employees of the Partnership who joined the committee in early 2024 when a previous member of committee stepped down. The fourth member of the Management Committee is a senior executive of DESCO LP and the sole director of the Corporate Member. The Management Committee is supported by senior employees of the Partnership and various members of senior management of DESCO LP.

The Partnership has structured its employee reporting lines to ensure an appropriate segregation of duties. For example, the Partnership's support and control functions have different reporting lines than those of its front office investment professionals. Many of the Partnership's employees have functional reporting lines to employees of DESCO LP to facilitate efficient coordination and provision of services between the Partnership and its affiliated clients. Additionally, certain support functions are performed by affiliated service providers, including DESCO LP, thereby segregating such functions from those that are performed by the Partnership's employees.

The Management Committee oversees the implementation and operation of a suite of policies and procedures designed to ensure that the Partnership operates its business in a manner that is consistent with the letter and spirit of applicable law and regulation, supports the integrity of the public and private markets in respect of which it provides investment management services, and furthers the interests of its clients.

Directorships Held

One member of the Management Committee holds one directorship that is subject to the disclosure requirements set out in MIFIDPRU 8.3.1R(2). No other member of the Management Committee holds any such disclosable directorships, although one such other member is a director of various entities within the D. E. Shaw group. The Partnership has not sought a modification or waiver from the FCA to allow members of its Management Committee to hold additional directorships.

Governing Body Diversity

The Partnership, and the D. E. Shaw group more broadly, believes that a diverse, equitable, and inclusive work environment drives creativity, productivity, and ultimately, performance. The Partnership and the D. E. Shaw group are dedicated to ensuring that all employees—across gender identity, race, ethnicity, sexual orientation, religion, life experience, and more—feel welcome and empowered to do their best work. The diversity of the Partnership's employees and the membership of its Management Committee —who they are and how they think —is a significant factor in the Partnership's ability to effectively provide services to its affiliated clients.

The Partnership operates a Management Committee Diversity Policy that is intended to promote diversity within the Management Committee, recognizing that such diversity could refer to a committee comprised of individuals with, among other attributes, different skill sets, knowledge, experience, and technical expertise, and/or different educational, professional, or cultural backgrounds. The policy does not set quantitative diversity targets. The Partnership believes that the current membership of the Management Committee is consistent with the objectives of the Management Committee Diversity Policy.

Risk Management Objectives and Policies

The Management Committee is responsible for the oversight of the Partnership's risk management framework, and is supported by numerous groups within the Partnership and the D. E. Shaw group in the development, implementation, and operation of that risk management framework. The Partnership operates various risk management policies and processes that are tailored to its business, and also benefits from and operates within the risk management framework that has been implemented globally across the D. E. Shaw group. The overarching goal of the Partnership's risk management framework is to identify, assess, and mitigate relevant risks in a manner that is proportionate to the nature, scale, and complexity of the Partnership's business.

The Partnership identifies and documents key risks to it business as part of its Internal Capital Adequacy and Risk Assessment ("ICARA") process. While the Partnership actively manages market and other risks associated with the investments in respect of which the Partnership provides sub-advisory services (the "Fund Assets"), its clients are responsible for portfolio and general risk management for those funds. The Partnership does not trade on its account, and its exposure to market risk is immaterial.

Key Risk Categories

The individual risks to the Partnership's business identified by the Partnership as part of its ICARA process generally fall within the following categories:

Business Risk

Business risk is the risk of loss inherent in the competitive business and industry environments in which the Partnership operates. The intragroup contractual arrangements between the Partnership and its affiliated clients insulate the Partnership from losses that could be triggered by the occurrence of most adverse risk events by ensuring that the Partnership's revenue exceeds its costs. The most material risk to the Partnership's business is, therefore, the termination of its relationships with its affiliated clients, which are its sole source of revenue. This risk is inherent in the Partnership's business model and is therefore aligned with the Partnership's risk appetite. The Partnership believes that this risk is remote, though it would trigger the wind-down of its business if it were to occur. The Partnership has concluded as part of its ICARA process that it has sufficient own funds and liquid assets to conduct an orderly wind-down.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems, or personnel, or from external events. The Partnership's support functions are focused on the management of operational risk on a daily basis, including personnel, legal, compliance, technology, and reputational risk. The Partnership undertakes its ICARA process at least annually to (among other things) assess the key risks to its business, taking into consideration the design and effectiveness of its internal controls, and to determine whether additional own funds or liquid assets are required.

Credit Risk

Credit risk is the risk of loss if another party fails to satisfy its obligations to the Partnership for full value, either when due or at any time thereafter. The Partnership's material credit risks are (i) its receivables exposure to DESCO LP and (ii) cash balances held in bank accounts. DESCO LP is well capitalized and typically settles receivables balances owed to the Partnership at least monthly (see also "Business Risk" above). The Partnership maintains its own banking relationships, which are separate from those of its affiliates, utilizing global banking institutions with high credit ratings.

Concentration Risk

Concentration risk is the risk that may arise from the extent of the Partnership's relationships with, or direct exposure to, a single client or group of connected clients. As noted above, the Partnership's affiliated clients are its sole source of revenue. See "Business Risk" and "Credit Risk" above.

Liquidity Risk

Liquidity risk is the risk that the Partnership lacks, or loses access to, sufficient financial resources to meet its liabilities. The Partnership has implemented processes to monitor and manage its liquid financial resources, including through the maintenance of liquid assets in excess of the amounts required by the MIFIDPRU Sourcebook. The Partnership holds significant cash balances in accounts at multiple global banking institutions with high credit ratings to facilitate access to liquid assets should funds at one of its banks become temporarily unavailable. The Partnership has no intraday liquidity needs.

Market Risk

Market risk refers to the potential for uncertainty and losses resulting from fluctuations in market-driven factors such as foreign exchange rates, interest rates, credit spreads, and the market prices of other financial instruments. The Partnership's revenue and the substantial majority of its expenses are denominated in GBP, and it is therefore not subject to material currency risk. The Partnership does not have financing arrangements that expose it to interest rate risk. As noted above, the Partnership does not trade on its own account and its exposure to other types of market risk is not material to its business.

Review of Risk Management Processes

The Partnership reviews its risk management processes at least annually as part of its ICARA process, the results of which are reviewed and approved by the Management Committee. In particular, the Partnership undertakes a review of the potential harms facing its business and the potential harms its business may cause to its clients, counterparties, and the markets in which it operates, and assesses whether its risk management processes are sufficient to effectively manage such potential harms.

Risk Committee

The Partnership does not operate a risk committee and is not required to do so pursuant to MIFIDPRU 7.3, by virtue of meeting the criteria set out in MIFIDPRU 7.1.4.

Remuneration Policy and Practices

Overview and Governance

The Partnership's approach to remuneration is aligned with that of the broader D. E. Shaw group, and seeks to award competitive compensation to attract and retain talented staff; incentivize the generation of investment, new business, and other commercial ideas; reward prudent risk management in all facets of the organization; encourage operational and technological efficiency gain; minimize certain potential conflicts of interest; and generally reinforce the group's culture and standards. In January 2024 the Partnership established a Remuneration Committee, comprised of two members of the Management Committee, to take over responsibility from the Management Committee for the oversight of many of the Partnership's remuneration policies and practices.

The Partnership maintains a written remuneration policy that is designed to promote its remuneration objectives and to comply with the FCA's MIFIDPRU Remuneration Code. This policy applies to members and employees of the Partnership, as well as employees, partners, and members of other entities in the D. E. Shaw group who are deemed to be "material risk takers" (as defined in the MIFIDPRU Remuneration Code and as described further below) with respect to the Partnership (together with Partnership members and employees, "Partnership Staff", and each individual a "Partnership Staff Member"). The Management Committee, with support from the Partnership's Legal & Compliance, Human Capital, and other internal teams, has developed the Partnership's remuneration policy and formally reviews the policy and its implementation at least annually.

Identification of Material Risk Takers

The MIFIDPRU Remuneration Code defines a material risk taker as a staff member "whose professional activities have a material impact on the risk profile of the firm or of the assets that the firm manages."

The Management Committee, in consultation with its Legal & Compliance and Human Capital teams and senior management of DESCO LP, considers the roles and activities of each member and employee of the Partnership, as well as senior DESCO LP personnel who are involved with the business of the Partnership, in light of the risks associated with the Partnership's business activities to identify (i) those individuals who meet one or more of the mandatory qualitative criteria set out in the MIFIDPRU Remuneration Code and (ii) other individuals whose professional activities have a material impact on the risk profile of the Partnership or of the Fund Assets. The Management Committee undertakes this process prospectively at the beginning of each performance year and subsequently reviews the resulting determinations at the end of each of performance year. In respect of the 2023 performance year, the Management Committee identified seven individuals as material risk takers at the start of the year, and confirmed that its material risk taker population remained unchanged as of 31 December 2023. These individuals were the two members of the Partnership's Management Committee during 2023, four senior investment professionals employed by the Partnership, and the Partnership's Chief Legal & Compliance Officer.[1]

Components of Remuneration

The total compensation of Partnership Staff Members is typically comprised of (i) fixed remuneration, including a base salary (or, for Partnership Staff Members who are members of the Partnership, interim profit allocations) and certain non-cash benefits, such as private medical cover and contributions to a personal pension plan, and (ii) variable remuneration awarded shortly after the conclusion of each performance year as year-end bonuses to employees and profit allocations to members. This general structure aligns the timing of the Partnership's and DESCO LP's remuneration expenses (*e.g.*, base salaries and year-end bonuses) with key revenue streams (*e.g.*, monthly management fees and annual performance fees).

The base salaries of most Partnership Staff Members are approved by the Remuneration Committee at the beginning of each performance year, after being benchmarked as part of the salary-setting process with both external data (which includes guidance provided by a remuneration consultancy), to ensure that they are competitive with salaries offered by industry peers, and internal data, to promote consistency within and across functional areas. Base salaries vary based on an employee's professional experience, role or position, organizational responsibilities, and other factors.

Partnership Staff Members are generally eligible to receive variable remuneration awards shortly after the conclusion of each performance year. For Partnership Staff Members who are managing directors of the D. E. Shaw group, such awards are determined primarily on the basis of the performance of the D. E. Shaw group and (if applicable) the investment strategy that they support, as well as qualitative, non-financial considerations such as the scope and complexity of the individual's role, personal conduct, contributions to the Partnership or the D. E. Shaw group outside the individual's core responsibilities, and adherence to risk management and compliance policies.

Year-end bonuses awarded to other Partnership Staff Members are typically discretionary. The factors taken into account in setting discretionary bonuses, and the relative weight given to each such factor, are also discretionary. Such factors include both quantitative and qualitative, and financial and non-financial, criteria. More specifically, such factors typically include at least the following:

- Experience and performance in the role, including, for Partnership Staff Members involved in supporting an investment strategy, the effective management of risks to which Fund Assets are exposed;
- The overall performance of the investment strategy that the Partnership Staff Member supports (if applicable);

[1] As described in "Governance Arrangements" above, three senior employees of the Partnership joined the Management Committee in early 2024; two of these employees were not previously material risk takers and were designated material risk takers from 1 January 2024. One of the two previous members of the Management Committee stepped down on 31 December 2023 and ceased to be a material risk taker.

- The overall financial performance of the D. E. Shaw group;
- Adherence to risk management, compliance, and other internal policies and standards;
- Contributions to projects or initiatives such as research, operational improvements, recruiting, mentoring, and internal affinity groups; and
- Competitive pay practices and industry benchmarks.

At the beginning of each performance year, the Remuneration Committee considers the Partnership's business activities, and the associated prudential and conduct risks, to establish a maximum ratio between the variable remuneration that may be awarded to a material risk taker and the fixed remuneration of that material risk taker.

Year-end awards of variable remuneration to Partnership employees are approved by the Remuneration Committee based in part on the recommendations of managers, business unit heads, and other senior personnel at the Partnership and DESCO LP, as well as input provided by the Partnership's Human Capital and Legal & Compliance teams.

All year-end awards of variable remuneration are subject to the D. E. Shaw group's mandatory deferral policies pursuant to which a portion of each such award above a specified threshold is subject to deferral. Deferred amounts are typically nominally invested in one or more of the private investment funds managed by the D. E. Shaw group, and vest over a three-year period, thereby aligning individual remuneration with the longer-term performance of such funds. Partnership Staff Members who voluntarily elect to leave the D. E. Shaw group (other than in connection with retirement) will typically forfeit all or significant portions of their unvested deferred compensation and thus have an economic incentive to remain with the D. E. Shaw group.

The Partnership may, on occasion, award non-standard forms of variable remuneration, such as guarantees, retention awards, and severance payments, to Partnership Staff Members. The Partnership considers awards of such non-standard variable remuneration on a case-by-case basis, and any such award to a material risk taker is subject to approval by a member of the Remuneration Committee. The Partnership did not award a guarantee to any material risk taker during the 2023 performance year. The Partnership expects to award guarantees to material risk takers rarely, and solely in the context of hiring, with any such guarantee to be limited to amounts paid in respect of the first year of service. Similarly, the Partnership did not award a severance payment to a material risk taker during the 2023 performance year. The Partnership's remuneration policy requires that any such severance payments are structured to reflect performance achieved over time and so as not to reward failure or misconduct. The amount of any such severance payment would be determined by taking into account (among other things) the material risk taker's role, seniority, and past performance, the circumstances of the removal from membership or the termination of employment, and other factors.

Risk and Performance Adjustment

The Partnership generally awards variable remuneration to Partnership Staff Members at the end of each performance year to coincide with (i) the D. E. Shaw group's and the Partnership's business cycle and the receipt of performance fees (if any) earned during the corresponding calendar year, and (ii) planning and forecasting for the upcoming year, which takes into account anticipated market conditions (including projected measures of volatility and liquidity for relevant asset classes, as well as the estimated cost of capital) and other current and future risks relating to Fund Assets and the business of the D. E. Shaw group generally.

For employees involved in supporting an investment strategy, the effective management of risks to which Fund Assets are exposed is a material input into the award of a year-end bonus. Additionally, risk management by such employees, as demonstrated by an employee's experience and performance over time (specifically, the skill and judgment they demonstrate relating to risk and other matters), determines the degree to which they participate personally in the profitability of the strategy or sub-strategy.

The Partnership may reduce the amounts payable in connection with prior year deferred compensation awards to certain senior Partnership Staff Members involved in supporting an investment strategy if the individual strategy(ies) supported by such Partnership Staff Members suffer losses. Such losses may additionally result in the reduction of year-end bonus payments in subsequent years. These adjustment mechanisms are intended to incentivize sound long-term risk management practices by relevant Partnership Staff Members.

Variable remuneration awarded to the Partnership's material risk takers is subject to additional risk adjustment mechanisms. Generally speaking, the Partnership has the discretion to (i) reduce variable remuneration that has been previously awarded (but that remains unpaid) to a material risk taker in the event of certain types of misconduct, material risk management failures, and/or material financial losses by the Partnership, and (ii) require repayment of previously paid variable remuneration in the event of fraud or severe negligence by the material risk taker that caused significant losses for the Partnership.

Remuneration relating to the 2023 performance year[2]

	Fixed remuneration[3]	Variable remuneration[4]	Total remuneration
Senior management	£5,159,074	£8,943,516	£14,102,590
Other material risk takers	£1,755,950	£12,266,857	£14,022,807
Other staff	£12,662,919	£16,621,671	£29,284,590
Total awarded to all Partnership Staff Members	£19,577,943	£37,832,044	£57,409,987

[2] The figures presented reflect fixed remuneration paid in respect of the twelve months ending 31 December 2023, and variable remuneration awarded in early 2024 in respect of such twelve months (including the portion of such variable remuneration that is subject to mandatory deferral and not paid until a later vesting date).

[3] Fixed remuneration includes salary payments, benefits such as private medical cover, and contributions made by the D. E. Shaw group to Partnership Staff Members' personal pension plans.

[4] The variable remuneration data relating to two members of senior management has been adjusted to reflect their respective roles with the Partnership relative to the global nature of the roles they perform for the D. E. Shaw group.

Capital Resources

The Partnership is required by MIFIDPRU 7.4.7 to hold own funds and liquid assets that are adequate to ensure that (i) it is able to remain financially viable throughout the economic cycle, and (ii) its business can be wound down in an orderly manner with minimal harm to its clients or other market participants. This requirement is referred to in MIFIDPRU as the "overall financial adequacy rule" (the "OFAR").

The Partnership conducts its annual ICARA process to confirm that the quantity and quality of its own funds and liquid assets satisfy the OFAR. The Partnership's ICARA process includes, among other things, a review of (i) material risks to which the Partnership's business is exposed and the potential harms that could be posed by the Partnership's activities or its wind-down, (ii) the risk management practices employed by the Partnership to mitigate such risks and potential harms, and (iii) the amount of additional own funds, if any, that the Partnership might need to hold to address such risks and potential harms. The Partnership conducts capital planning and stress testing as part of its ICARA process to assess whether changes to its business model or activities would require additional own funds, and whether its own funds would remain sufficient under hypothetical stressed conditions. The conclusions of the ICARA process are documented in a written report that is presented to and approved by the Management Committee.

Own Funds

The Partnership's own funds as of 31 March 2024, the last day of the Partnership's most recent financial year (the "Reference Date"), are described in Table OF1 below. A reconciliation of the Partnership's own funds balance and related information, as of the Reference Date, to corresponding information in the Partnership's audited financial statements for the financial year ending on the Reference Date is set out in Table OF2 below. Both Table OF1 and Table OF2 are in the format prescribed by MIFIDPRU 8.4.

Table OF1

	Composition of regulatory own funds		
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements (see Table OF2 below)
1	**OWN FUNDS**	**£18,915**	
2	**TIER 1 CAPITAL**	**£18,915**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**£18,915**	
4	Fully paid up capital instruments	£5,461	a8
5	Share premium		
6	Retained earnings		
7	Accumulated other comprehensive income		
8	Other reserves	£17,093[5]	a9
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(£3,639)[6]	
19	CET1: Other capital elements, deductions and adjustments		
20	ADDITIONAL TIER 1 CAPITAL	£0	
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	£0	
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		

[5] "Other reserves" includes the Partnership's retained earnings and represents reserves that qualify as common equity tier 1 capital in accordance with the requirements of MIFIDPRU 3.

[6] As of the Reference Date, this amount was projected for distribution to the Corporate Member and was therefore excluded from the Partnership's calculation of its own funds.

Table OF2

Reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in audited financial statements (GBP thousands)	**Under regulatory scope of consolidation (GBP thousands)7**	**Cross-reference to Table OF1**
		As at period end	As at period end	
Assets				
1	Tangible assets	£1,969		
2	Debtors	£10.926		
3	Cash and cash equivalents	£24,278		
4	Tax and related assets			
5	**Total Assets**	**£37,173**		
Liabilities				
6	Creditors	£14,619		
7	**Total Liabilities**	**£14,619**		
Members' Equity				
8	Members' Capital	£5,461		Item 4
9	Other Reserves	£17,093		Item 8
10	Retained Earnings			
11	**Total Members' Equity**	**£22,554**		

CET1 instruments issued by the Partnership consist of members' capital. Such capital interests were issued by the Partnership when its members were admitted. The value of these capital interests reflects the amount paid in by the relevant member. Under the terms of the limited liability partnership deed that governs the Partnership, 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, members may be awarded a share in the profits of the Partnership), and is subject to restrictions on withdrawal in accordance with the requirements of MIFIDPRU 3.3.17 R.

[7] This column b is not applicable because the Partnership is required to make its MIFIDPRU 8 disclosures on an individual basis.

Own Funds Requirement

In accordance with MIFIDPRU 4.3, the Partnership's own funds requirement, and therefore the minimum amount of capital it is required to hold, is the highest of its "permanent minimum capital requirement" (an amount fixed in MIFIDPRU based on the activities conducted by the Partnership), its "fixed overheads requirement" (an amount equal to one quarter of certain of the Partnership's annual expenditures), and its K-Factor requirements (which are calculated based on the volume of certain activities directed by the Partnership). Information relating to the Partnership's compliance with the own funds requirement is set out in Table OF3 below.

Table OF3

Demonstration of own funds in excess of Own Funds Threshold Requirement

	Item	Amount (GBP thousands)
1	Permanent Minimum Capital Requirement (MIFIDPRU 4.4.4)	£75
2	Fixed Overheads Requirement (MIFIDPRU 4.5)[8]	£16,915
3	K-AUM (MIFIDPRU 4.7)	£3,455
4	K-COH & K-DTF (MIFIDPRU 4.10 and MIFIDPRU 4.15)	£199
5	Overall K-factor requirement (sum of (3) and (4))	£3,655

The Partnership's permanent minimum capital requirement (line 1) is £75,000, its fixed overheads requirement (line 2) is approximately £16.9 million, and its overall K-Factor requirement (line 5) is approximately £3.7 million. Accordingly, its own funds requirement is equal to its fixed overheads requirement. The Partnership has concluded as part of its ICARA process that it has adequate own funds for the duration of its planning horizon given its position within the D. E. Shaw group and the nature and level of the risks to which it is or might be exposed.

Items Omitted From This Disclosure

The Partnership is not a Small, Non-Interconnected Firm ("SNI") as defined in MIFIDPRU; however, in accordance with MIFIDPRU 7.1.4R, it is also not subject to certain requirements in MIFIDPRU 7.3 that are otherwise applicable to non-SNIs. Accordingly, this MIFIDPRU disclosure document does not address the matters described in MIFIDPRU 8.7 (Investment policy).

Changes Relative to Prior Disclosure

The format and presentation of this MIFIDPRU disclosure document are consistent with the format and presentation of the Partnership's prior MIFIDPRU disclosure document published in December 2023. Financial data and other information presented herein has been updated to reflect the 2023 performance year and/or the Partnership's 2023/24 financial year, as applicable.

[8] Based on the Partnership's audited financial statements for the financial year ending on the Reference Date.