



Our investment process is designed to focus on "the deals that matter". It ensures a significant throughput capacity and speed of decision-making, but also a consistent quality of independent challenge and diligence for every deal.

To allow us to grow the QIA portfolio at the required rate, we typically aim for large ticket investments in an established stage.

We follow a rigorous, four-stage approach for each investment, be it a direct investment or a fund investment. The general process is described below, although we do adjust it to reflect our wide range of asset classes and investment types.

INVESTMENT PROCESS



ORIGINATION

Our teams originate deals from multiple sources. This includes proprietary sources, both in-house and through strategic partnerships as well as a network of leading institutions and partners. Examples are investment banks, private equity funds, governments and other sovereign wealth funds.

When pre-screening potential investments, we conduct a consistent set of analyses to assess whether the deal should enter the pipeline. The factors analysed at this stage include:

- Fit with our strategy regarding industry, region and deal size
- High-level investment thesis
- High-level risks

EVALUATION

Deal evaluation is at the core of what we do. We conduct thorough evaluation that includes financial and legal due diligence.

The key parameters of the evaluation include:

- Financial and legal due diligence
- Detailed investment thesis
- Detailed risk assessment

EXECUTION

Once approved, investments are executed by the Capital Markets and/or M&A teams, who specialise in asset-purchase programmes, hedging risks where appropriate or negotiating complex deals.

ACTIVE PORTFOLIO MANAGEMENT

We manage our portfolio actively to create value. We frequently assess the performance of our portfolio against the initial investment thesis.

We exercise our shareholder rights and are represented at shareholders' meetings of companies in which we have a significant stake.

The same diligence is applied to our investments in third-party funds: just as we select external managers using a thorough process, we also continue to manage and monitor them in this way.