

FEBRUARY 2025

Brochure relating to EQT Nexus Infrastructure, marketing communication for initial discussion purposes only, not for further distribution

# EQT Nexus Infrastructure <sup>(ENIF)</sup>

Enabling access to EQT's high-performing  
Infrastructure platform

Strictly private and confidential.

Please refer to the end notes for further information regarding the contents of this Brochure. Certain statements are accompanied by a number-reference to indicate specific end notes that provide further information on the related statement.



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The Fund will be investing in and/or alongside EQT Infrastructure Funds which are "closed-ended" and do not generally offer liquidity or a means for their investors (which will include the Fund) to redeem or otherwise withdraw their interests. Moreover, there are restrictions on investors in such EQT Infrastructure Funds (which will include the Fund) assigning or transferring their interests as investors in such EQT Infrastructure Funds as a means to generate liquidity and the underlying investments held by such EQT Infrastructure Funds are generally expected to be in unquoted companies which will be highly illiquid with no certainty that the EQT Infrastructure Funds will be able to realise such investments in a timely manner (and such underlying EQT Infrastructure Funds will have no obligation to do so (or to make any distributions)) in order to meet any redemption requests made by investors in the Fund. As such, potential investors in the Fund should note that while the Fund aims (and generally expects) to offer redemptions on a quarterly basis (except, as otherwise set out in the Fund's offering documentation) by utilising the various liquidity tools available to it (as outlined in the Fund's offering documentation), "gates" or similar limitations or restrictions on redemptions may nonetheless be imposed (as described further in the Fund's offering documentation), and the Fund should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in the Fund to fully redeem their Shares at any given redemption date.

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Recipients of this Brochure should carefully review all of the risk factors pertaining to an investment in the Fund provided in the offering documents issued in respect of the Fund. Please refer to the footnotes, endnotes, the table setting out the key **"Risks and Rewards"** of investing in the Fund and to the section entitled **"Key risk factors and other key considerations"** that in each case are included at the back of this Brochure, for additional and specific risk factor disclosures with respect to the contents of this Brochure. The English language prospectus relating to the Fund (the "Prospectus") is available on the website of the Fund to potential investors subject to satisfaction of applicable legal and regulatory requirements.

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EQT considers that the Fund will be a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics for the purposes of Article 8 of the Sustainable Finance Disclosure Regulation (“**SFDR**”). Further information in relation to the environmental and/or social characteristics promoted by the Fund will be made available to investors in accordance with the requirements of the SFDR.

It is anticipated that the Fund will be predominantly invested in EQT Infrastructure Funds that are SFDR 8 Funds but may also be invested in EQT Infrastructure Funds that are SFDR 6, or which have not been classified under SFDR. The specific EQT Infrastructure Funds that the Fund will be invested in is still to be determined and is expected to change over the life of the Fund. The specific environmental and/or social characteristics promoted by the Fund may also change over the life of the Fund on the basis of the profiles of the EQT Infrastructure Funds that the Fund is able to invest in and/or as a result of EQT’s sustainability priorities for EQT Infrastructure Funds more generally. The Fund is expected to fall within SFDR Article 8 on the basis of its investments in EQT SFDR 8 Funds and, accordingly, the ability of the Fund and EQT to achieve any environmental and/or social characteristics promoted by the Fund will be dependent on the extent to which investments held by underlying EQT SFDR 8 Funds are able to achieve such characteristics during the Fund’s period of ownership of such underlying EQT SFDR 8 Funds. References to EQT’s approach to sustainability-related value creation should be understood as applying primarily at the level of the EQT Infrastructure Funds in which the Fund will be invested. The Fund benefits indirectly from the application of such processes by virtue of its investment in or alongside such EQT Infrastructure Funds.

Figures used in this Brochure describing the performance of any EQT Infrastructure Fund against the performance of public markets have been calculated using a ‘public market equivalent approach’ whereby cash flow into and out of the relevant EQT Infrastructure Fund are treated as investments and sales, respectively, in the relevant index. The methodology of the ‘public market equivalent’ calculations is based on the ‘Direct Alpha’ method, whereby each cash flow into and out of the relevant EQT Infrastructure Fund have been multiplied by the ratio of the relevant index at valuation time to the relevant index at the actual time of the cash flow. The net asset value at valuation time is unchanged. The returns for the relevant index have been calculated with dividend reinvestment. Recipients of this Brochure should note that the MSCI World Infrastructure Index, MSCI Europe Infrastructure Index, S&P 500 Europe Index Dow Jones World Index and/or S&P 500 Index, against which the performance of the EQT Infrastructure Funds is being compared, includes a number of countries and sub-sectors in which the EQT Infrastructure Funds have not made investments. Accordingly, recipients of this Brochure should attach correspondingly qualified considerations to such comparisons. Furthermore, the market volatility, liquidity and other characteristics of private equity-type infrastructure investments are materially different from those of the public markets. Broad-based public indices are comprised of publicly traded securities on the respective exchanges or as combined by market database providers, while investments of private equity-type infrastructure funds include investments in different types of securities. The performance of the indices referred to in this Brochure have not necessarily been selected to represent an appropriate benchmark to compare to the performance of any EQT Infrastructure Funds, but rather is disclosed to allow for comparison against the performance of public indices.

# Important Disclaimer

References in this Brochure to EQT's aim to **"future-proof"** companies refer to EQT's goal of ensuring that companies are able to continue to grow and withstand the shocks and stressors (economic and otherwise) of future events, including beyond the relevant EQT Infrastructure Fund's ownership of such companies. References in this Brochure to **"high-quality"** companies, deals or investments refer to companies and/or investments that EQT believes generally have strong market positions or prospects, significant potential for revenue and earnings growth, positive underlying cashflows and platforms that can retain and/or attract high-quality management. References in this Brochure to **"Value-Add"** strategies refer to fund strategies where EQT aims to create additional, or positively affect, value in respect of such funds' portfolio companies and investments. References in this Brochure to **"transition"** and **"transition infrastructure"** refers to fund strategies where EQT aims to make investments which help to facilitate the transition across industries and sectors to clean energy, including by recycling and reusing existing resources to minimise waste. References in this Brochure to **"active core"** and **"core infrastructure"** refer to fund strategies where EQT aims to make investments which provide core infrastructure opportunities for a running cash yield and long-term value creation. References in this Brochure to **"high-performing"** fund strategies refer to fund strategies which, in EQT's assessment, have historically demonstrated strong investment performance taking into account market conditions and does not represent any guarantee that the strategies in which the Fund invests will necessarily only be high-performing strategies (whether based on the track record of funds falling within such strategy or based on expected future performance). There can be no guarantees as to how any particular fund in which the Fund invests will perform and the past performance of any particular fund or strategy is no guarantee of how any related fund or strategy in which the Fund invests may perform.

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Unless expressly stated herein, usage herein of the terms "sustainable", "sustainability" or "impact" should not be understood to refer to "sustainable investment" for the purposes of the SFDR nor to "environmentally sustainable economic activities" for the purposes of the EU Taxonomy Regulation and EQT makes no representation as to whether any investments referenced herein do or could qualify as a sustainable investment or an environmentally sustainable economic activity, and any such determination would be made at EQT's discretion in accordance with EQT's applicable policies on such matters. Nothing herein should be understood as, and EQT does not undertake to achieve, specific impact-related outcomes and there can be no guarantee that the Fund will fulfil an investor's specific ESG, impact or sustainability related goals or ambitions. An investor should not make a decision to invest solely on the environmental and/or social characteristics of the Fund but should take into account all non-environmental and non-social characteristics of the Fund as described in the Prospectus and any related supplement. As the Fund promotes environmental and social characteristics for the purposes of the SFDR, it is subject to detailed disclosure requirements under the SFDR and information about the Fund's environmental and social characteristics will be made available in the Prospectus and in accordance with Article 10 of the SFDR. Information about the environmental and social characteristics promoted by the Fund is available at <https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus-infrastructure>.

# The Private Infrastructure opportunity

## Infrastructure is a downside and inflation-protected<sup>1)</sup> asset class

### Inflation protection

Key infrastructure sectors often have inflation-linked pricing, facilitating revenues growth alongside cost increases.

### High barriers to entry

High capital and regulatory hurdles limit competition, preserving pricing power during inflation.

### Regulatory backing

Infrastructure companies are more likely than others to receive government support, reducing financial risks.

### Resilient cash flows

Long-term, contract-based business models enable predictable and stable cash flows.

EQT Infrastructure's portfolio is inflation-protected<sup>1)</sup> via **pass-through pricing ability** and further shielded by **flexible, defensive and cost-effective structures**

#### Inflation risk protection

**90%+**

of portfolio revenues inflation protected through contracts and/or pricing power<sup>2)</sup>

#### Proactive capital structure approach

**98%+**

of EUR 56bn debt outstanding across portfolio maturing after 2025<sup>3)</sup>

#### Macro environment disruption protection

**0m**

equity injections<sup>4)</sup> needed during COVID-19 pandemic

## EQT Infrastructure Funds have outperformed the Public Market Alternatives since inception<sup>5)</sup>

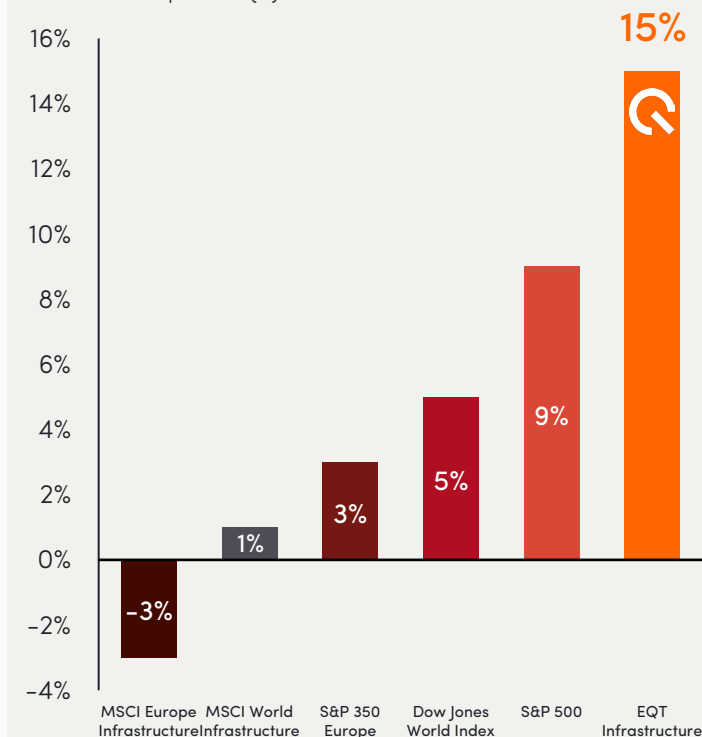
> **Lower volatility compared to public markets:** Thematic investing in sectors with long-term secular trends and themes offer capital appreciation potential with downside protection features through contracts and/or pricing power.

> **Demand inelasticity:** Due to the essential<sup>4)</sup> nature of infrastructure services, demand remains relatively stable, increasing resilience.

> **Upside potential with downside protection:** Infrastructure companies offer essential<sup>7)</sup> services to society, thus portfolio risk, offering lower volatility, reducing portfolio risk.

Net IRR of EQT Value-Add Infrastructure Funds compared to Total Net Returns of public market indices. (2008 – Q3 2024)

Annual development<sup>6)</sup> (%)



# Capitalizing on multi-trillion-dollar trends<sup>8)</sup>

Historical underinvestment  
and resource-constrained  
public sector

**USD 2.7tr.**

Current investment  
gap in Europe & US<sup>8)</sup>

**USD 15 tr.**

Expected investment  
gap 2040<sup>9)</sup>

Changing social  
requirements due to shifting  
demographics and  
population growth

**+1 billion**

People on the planet  
expected by 2040<sup>12)</sup>

Energy transition driven by  
sustainability demand  
and regulation

**80 %**

Reduction in use of fossil  
fuels necessary to reach  
1.5°C climate goal<sup>10)</sup>

**USD 275 tr.**

In cumulative investments  
required over 30 years<sup>11)</sup>

Opportunities in the  
digitalization of infrastructure

**USD 2.9tr.**

Forecasted spending on  
digital transition in 2025<sup>8)</sup>

**USD 0.5 tr.**

Expected incremental  
spending between 2026-  
2027<sup>13)</sup>





## EQT is a purpose-driven active ownership organization

**30 years**

Founded in 1994

**Local-with-locals**

1,900+ FTE+  
in 25+ countries<sup>14)</sup>

**Wallenberg**

Family heritage  
of 150+ years

**€ 246 bn**

Assets under  
management<sup>15)</sup>

**Value-based culture**

Rooted in Nordic heritage

**Talent**

Developing employees

**50+**

Active funds

**1,200+**

Institutional  
clients

**Investor AB Holdings<sup>18)</sup>**



**Top-3<sup>16)</sup>**

In Private Equity  
globally

**Top-5<sup>17)</sup>**

In Private Infrastructure  
investor globally

**~300**

Portfolio companies  
owned by EQT Funds<sup>19)</sup>

**~700,000**

Employees in EQT Funds' portfolio  
companies<sup>19)</sup>

**80%**

Local-with-locals in countries  
Representing 80% of GDP<sup>19)</sup>

## Value creation for our investors



Differentiated local-with-locals  
presence and sourcing framework

**130+**

EQT Infrastructure  
Investment Advisory  
Professionals<sup>20)</sup> in 13 offices



Institutionalized value creation  
playbook and active ownership  
model

**2.5x/2.0x**

EQT Infrastructure Value-Add  
Realized Gross MOIC / Derived  
Realized Net MOIC since  
inception<sup>21)</sup>



Wide network of EQT Industrial  
Advisors supporting across the  
investment cycle

**600+**

High-profile EQT  
Industrial Advisors  
within the EQT Network.<sup>22)</sup>

EQT Infrastructure Funds  
portfolio companies

**12%**

Annual  
revenue growth<sup>23)</sup>

**16%**

Annual earnings growth  
(EBITDA)<sup>23)</sup>

Note: Past performance of EQT Funds is not representative of the return any investor in EQT Nexus might expect to receive. Please refer to the paragraph titled "General risk" under the "Key risk factors and other key considerations" section of this Presentation while reviewing past performance of EQT Funds. These returns are based on realized proceeds and partially realized investments. Certain metrics on this slide refer to or take into account unrealized value.

# EQT Nexus Infrastructure

## Fund highlights

### Investment Strategy

Access some of EQT's high performing<sup>24)</sup> infrastructure funds and portfolio companies through a single investment

### Fully paid in

Fully paid in from day one with exposure to a mature and diversified portfolio<sup>25)</sup>

### Flexibility

Semi-liquid structure providing investors with monthly subscriptions and limited quarterly redemptions<sup>26)</sup>

### Attractive terms

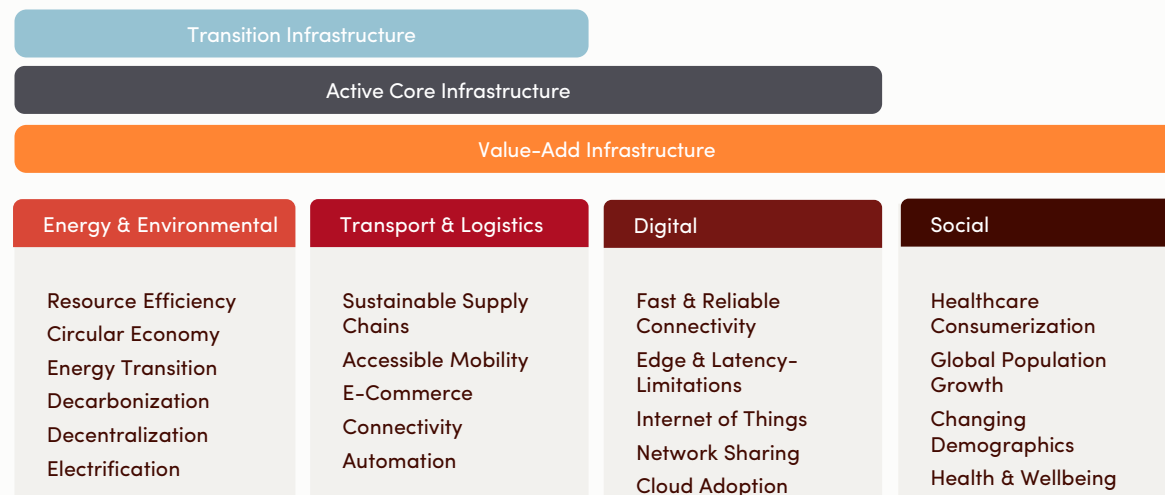
Single layer of fees and allocation<sup>28)</sup> – with lower minimum investment thresholds compared to traditional Private Infrastructure funds

### Target returns

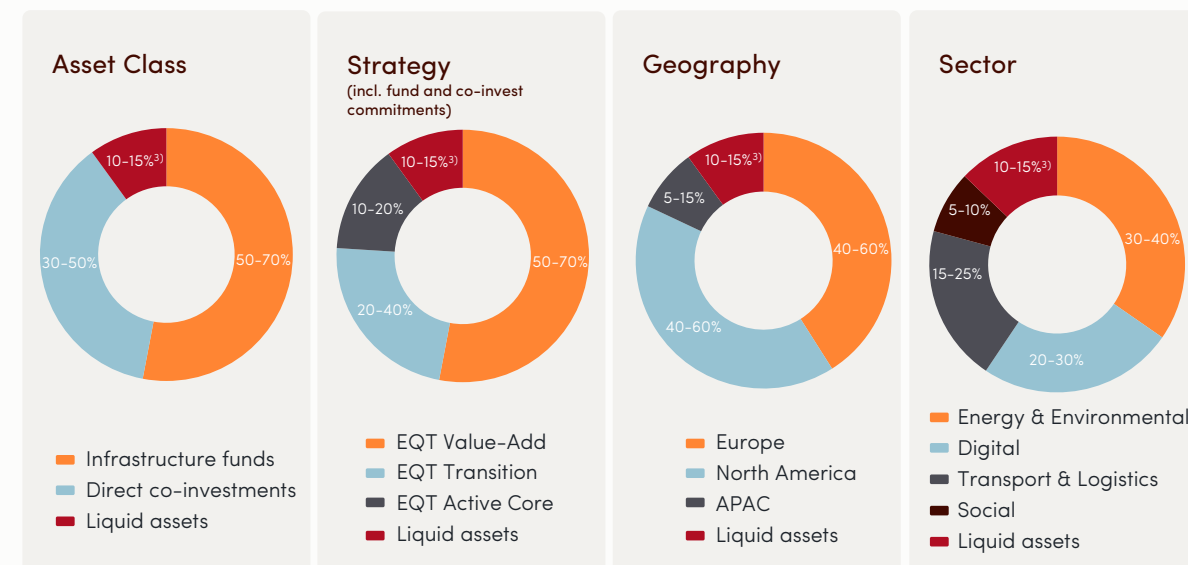
10-13% target net annual returns<sup>27)</sup>

## Investing across EQT's infrastructure strategies

EQT Nexus Infrastructure aims to build a diversified exposure across the infrastructure maturity spectrum and distinctive thematic sectors.



## Target allocation<sup>29)</sup>



Note: All figures displayed in this slide are estimated figures only. The amounts and percentages included represent overall allocation focuses and targets only; the actual allocation and amount of investments may differ at any given time and may exceed or otherwise materially differ from those stated.

# Summary of Key Terms

Terms	Description
<b>Structure</b>	Luxembourg Part II UCI-AIF
<b>SFDR classification</b>	Article 8 Fund
<b>Currency</b>	EUR (Fund denomination currency), CAD, CHF, GBP, SEK, SGD and USD
<b>Return target<sup>28)</sup></b>	10–13% net annual returns
<b>Management allocation cap</b>	1.25% p.a. (subject to share class) of the month-end Fund NAV
<b>Carried interest<sup>30)</sup></b>	12.5% p.a. carried interest on direct co-investments (5% hurdle rate and high-water mark with 100% catch-up)
<b>Servicing fee</b>	Up to 0.85% p.a. of Fund NAV (subject to share class, payable to financial intermediaries)
<b>Minimum ticket size<sup>31)</sup></b>	EUR 25,000 and EUR 1,000,000 (subject to share class and local regulatory requirements)
<b>Subscription frequency</b>	Monthly (subject to applicable lock-up – see below)
<b>Lock-up</b>	Redemption within 18 months of issuance will be subject to a 5% deduction of their NAV
<b>Redemptions<sup>26)</sup></b>	Quarterly
<b>Redemption request notice</b>	30 calendar days prior to the redemption day
<b>Redemption gates<sup>26)</sup></b>	≤5% of Fund NAV per quarter
<b>Eligible investor type</b>	Institutional, MIFID professional investors, U/HNWI and retail investors in select jurisdictions
<b>Distribution policy</b>	Accumulating shares only
<b>Structure</b>	Luxembourg Part II UCI-AIF

Note: All figures displayed in this slide are estimated figures only. The amounts and percentages included represent overall allocation focuses and targets only; the actual allocation and amount of investments may differ at any given time and may exceed or otherwise materially differ from those stated.

# Risks and Rewards disclosure

Set out below is a summary of the rewards and associated risks of making an investment in the Fund, as is required for the purposes of the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds (02/08/2021 | ESMA34-45-1272). This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the Prospectus for EQT Nexus Infrastructure prior to making a final investment decision.

## Rewards

EQT Nexus Infrastructure seeks to invest in EQT's high-performing private infrastructure funds and make direct co-investments in companies alongside these funds – targeting net annual returns of 10-13%.

Through one single investment, investors in EQT Nexus Infrastructure will get access to an EQT portfolio diversified across multiple geographies, sectors and strategies.

EQT Nexus Infrastructure will leverage EQT's thematic investment strategy, value creation playbook and team that has been delivering consistent and attractive risk-adjusted returns to institutional investors for nearly thirty years. EQT is driving positive impact in EQT Funds' portfolio companies with 18% annual revenue growth, 24% annual earnings growth and 13% annual increase in number of employees.

EQT Nexus Infrastructure has several liquidity tools at its disposal such as a liquidity sleeve of up to 20% of NAV, a credit facility of up to 30% of gross assets and a redemption gate of 5% of Fund NAV per quarter. Furthermore, EQT Nexus Infrastructure has first-hand information on all EQT fundraisings and investment activities which enables dynamic liquidity management.

EQT Nexus Infrastructure has lower minimum investment thresholds compared to traditional Private Market funds with monthly subscriptions and limited quarterly redemptions.

## Risks

These target returns are hypothetical, and the assumptions used to establish such returns may materially differ from actual events and conditions and returns may differ.

While target returns are stated on an annual basis – investors should be aware that the recommended holding period for shares in the Fund is 5 years. Investors in certain share classes may bear additional fees or charges on their investment if redeeming within a certain time frame applicable from the subscription date, which could further reduce returns such investors would have received.

An investment by an investor in EQT Nexus Infrastructure does not guarantee such investor access or exposure to, or a specific amount of exposure to, any particular EQT Fund. EQT Nexus Infrastructure is expected to participate in one or more EQT Funds but not necessarily all EQT Funds. As a result, EQT Nexus Infrastructure may miss out on investing in high-performing EQT Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by EQT Nexus Infrastructure. EQT Nexus Infrastructure will not have the ability to control or influence any investment and disposition decisions made by the EQT Funds or the direct investment vehicles (in respect of direct co-investments by EQT Nexus Infrastructure alongside EQT Funds) in which EQT Nexus Infrastructure participates.

Past performance of EQT Funds or any underlying portfolio company is not representative of the return any investor in EQT Nexus Infrastructure might expect to receive.

Interests in EQT Nexus Infrastructure and EQT Nexus Infrastructure's investments in and/or alongside EQT Funds will each be subject to liquidity constraints and restrictions on transfer. For most classes of interests in EQT Nexus Infrastructure, there is no current public trading market. Redemption of Fund interests by EQT Nexus Infrastructure will likely be the only way for investors to dispose of their interests. Such redemption opportunities are expected to only be available periodically but are not certain and may in certain circumstances be subject to minimum holding periods, limits, suspensions, or the incurrence by investors of fees and/or deductions or the imposition of other restrictions. Consequently, an investor's ability to redeem their interests in, or otherwise liquidate their investments in, EQT Nexus Infrastructure, may be limited in certain circumstances.

EQT Nexus Infrastructure is generally expected to invest a substantial proportion of its assets in illiquid limited partnership interests in EQT Funds. Currently, there is generally no public trading market for such interests and a disposal by EQT Nexus Infrastructure of such interests on demand or at a time EQT Fund Management S.à.r.l. does not consider to be suitable may adversely impact EQT Nexus Infrastructure's ability to realize such interests for their full value.

Subscriptions and redemptions are subject to the discretion of the EFMS and potential redemption deductions or lock-ups depending on the share class purchased and therefore no assurances can be provided as to the liquidity of Fund interests and potential investors should be aware that they may not be able to access their invested amounts.



## Rewards

EQT Nexus Infrastructure offers a single layer of fees and allocation.

EQT Nexus Infrastructure seeks to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics for the purposes of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) by investing predominantly in EQT Funds that are SFDR 8 or 9 Funds but may also invest in EQT Funds that are SFDR 6, or which have not been classified under SFDR.

Private markets achieve consistent outperformance compared to public markets. Investing in private markets can provide the opportunity for greater diversification in an investor’s overall portfolio. Private market investing can allow for great control over the companies that are invested in and the potential to achieve good returns.

EQT leverages data via its proprietary AI engine in its investment process, and has a focus on digitalization aimed at value creation and portfolio company enhancement.

## Risks

EQT Nexus Infrastructure will bear carried interest in respect of the underlying EQT Funds as a regular investor in such EQT Funds. The carried interest borne may vary between different EQT Funds, and potential investors should be aware that EQT Nexus Infrastructure is expected to bear carried interest in respect of its direct co-investments alongside EQT Funds. In addition to the direct fees, costs and expenses and allocations borne by EQT Nexus Infrastructure, EQT Nexus Infrastructure may also bear its pro rata share of certain fees, costs and expenses and allocations incurred directly or indirectly by EQT Funds and/or direct co-investments in which EQT Nexus Infrastructure invests (including organizational and operating expenses). These various levels of fees, costs and expenses and allocations will be charged whether or not the performance of EQT Nexus Infrastructure generates positive returns. As a result, EQT Nexus Infrastructure, and indirectly EQT Nexus Infrastructure's investors, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment.

The specific EQT Funds that EQT Nexus Infrastructure will be invested in is still to be determined and is expected to change over the life of EQT Nexus Infrastructure. The specific environmental and/or social characteristics promoted by EQT Nexus Infrastructure may also change over the life of EQT Nexus Infrastructure on the basis of the profiles of the EQT Funds that EQT Nexus Infrastructure is able to invest in and/or as a result of EQT’s sustainability priorities for EQT Funds more generally. EQT Nexus Infrastructure is expected to fall within SFDR Article 8 on the basis of its investments in EQT SFDR 8 and 9 Funds and, accordingly, the ability of EQT Nexus Infrastructure and EQT to achieve any environmental and/or social characteristics promoted by EQT Nexus Infrastructure will be dependent on the extent to which investments held by underlying EQT SFDR 8 and 9 Funds are able to achieve such characteristics during EQT Nexus Infrastructure’s period of ownership of such underlying EQT SFDR 8 and 9 Funds. Other than the intention for EQT Nexus Infrastructure to be invested in EQT SFDR 8 and 9 Funds, EQT Nexus Infrastructure does not undertake to achieve any specific ESG-related outcomes and there can be no guarantee that EQT Nexus Infrastructure will fulfil an investor’s particular ESG or sustainability related goals or ambitions.

EQT has substantiated this claim by way of the illustration provided on page 8. It should not be understood as claiming that private markets outperform public markets at all times. The relative performance in either case will always be dependent upon specific factors such as strategy time-frame and the manner in which investments in either such markets are managed. Investors should not rely on an investment in EQT Nexus Infrastructure alone to achieve diversification across their overall portfolio. EQT Nexus Infrastructure may be disproportionately invested in certain asset classes, geographies and/or strategies that reduce any benefits achieved by diversification. In addition, a potential disadvantage of diversification is that gains achieved in one or more investment(s) can be reduced or eliminated entirely by losses suffered in one or more other investment(s). There is no guarantee that good returns will be achieved by investing in EQT Nexus Infrastructure and the entirety of an investor’s capital is at risk. EQT’s ability to control or influence a portfolio company’s strategy and operations will depend on the size of its ownership stake and arrangements that may be put in place with other shareholders. There can be no guarantee that any of the trends described in this Presentation will continue in the future as they depend on a range of factors a number of which are not within EQT’s control.

There can be no guarantee that future or existing EQT Funds will be able to similarly implement, or leverage, AI tools and/or digitalization. The results of any use or leverage of AI and other technologies may be subject to risks or adverse effects such as misuse or inaccurate inputs, an increased regulatory compliance burden and heightened cybersecurity risk, which may not be possible to fully predict given rapid developments in this area.

# Definitions and endnotes

## Definitions

<b>AUM</b>	Assets under management.
<b>Buyout</b>	Investments in large cap companies.
<b>Carried interest</b>	A share of profits that is received by carried interest participants as variable compensation, fully dependent on the performance of EQT Nexus Infrastructure’s direct co-investments and the relevant EQT Funds and such EQT Fund’s underlying investments.

## Endnotes

Endnote	Reference
1	While the term "inflation-protected" is used to indicate that steps have been taken to mitigate the potential adverse effects of inflation on revenues, it does not guarantee complete insulation from inflationary pressures. Factors including supply chain disruptions, geopolitical events, and unforeseen economic conditions may still impact prices and therefore revenue, even with inflation-mitigating measures in place.
2	Inflation risk protection as of June 2024.
3	Proactive capital structure figures as of June 2024.
4	No equity injections were required by EQT Infrastructure Funds’ portfolio companies during the COVID-19 pandemic.
5	EQT Value-Add Infrastructure Funds have outperformed the Public Market Alternatives since inception from 2008 – Q3 2024. EQT Active Core Infrastructure is not included in the analysis as its track record is too short to be representative of the platform.
6	Annual development refers to the total net return generated by major indices and Net IRR of EQT Infrastructure Funds between 2008 – Q3 2024. Annual development figures of EQT Infrastructure MSCI Europe Infrastructure and S&P 350 Europe dominated in EUR, while MSCI World Infrastructure, Dow Jones World Index and S&P 500 are denominated in USD.
7	The term “essential” is based on the Manager’s belief that any such investment and/or business may provide essential services to society.
8	Source: Global Infrastructure Outlook, Global Infrastructure Outlook – Infrastructure investment needs 56 countries, 7 sectors to 2040, June 2018.
9	Source: Global Infrastructure Outlook, Global Infrastructure Outlook – Infrastructure investment needs 56 countries, 7 sectors to 2040, June 2018.
10	Source: IRENA (International Renewable Energy Agency), World Energy Transitions Outlook 2023, July 2023.

<b>Hurdle rate</b>	Profits exceeding a certain minimum return to fund investors.
<b>NAV</b>	Net asset value.
<b>Net IRR</b>	Internal rate of return, after deductions for carried interest, fees and costs.

Endnote	Reference
11	Source: McKinsey & Company, The net-zero transition: What it would cost, what it could bring, January 2022.
12	Source: National Intelligence Council, Structural forces – demographics and human development, March 2021.
13	Source: Statista – Spending on digital transformation technologies and services worldwide from 2017 to 2026.
14	As of 30 September 2024.
15	As of 30 September 2024.
16	Private Equity International (PEI) 300 list, by USD billion raised, <a href="https://www.privateequityinternational.com/pei-300/">https://www.privateequityinternational.com/pei-300/</a> .
17	Infrastructure Investor (100) list, by USD billion raised, <a href="https://www.infrastructureinvestor.com/infrastructure-investor-100/">https://www.infrastructureinvestor.com/infrastructure-investor-100/</a> .
18	Investor AB is one of the founders of EQT and the list of its holdings is meant to demonstrate its experience in developing industrial companies. These holdings are not owned by any EQT Funds.
19	Source: EQT AB Annual & Sustainability Report 2023.
20	Number of EQT Infrastructure Advisory Professionals as of July 2024, proforma for 6 additional hires signed but not yet started as of 31 July 2024. It is not expected, and investors should not assume, that each of these persons will be involved with the investment advice provided in respect of the strategy. The statement here is intended to provide recipients of this Presentation with an indication of the number of, and different types of persons, which are involved with EQT Infrastructure generally and not specifically with the strategy.

# Endnotes

Endnote Reference

As used herein, derived net performance figures ("Derived Net Performance") shown for any individual investments and/or any subset of investments made by one or more EQT Infrastructure Funds means a derived net return that is calculated based on actual invested amounts with respect to such individual investments and/or subsets of investments (as applicable) and based on an assumed allocation of the fund-level fees, expenses and carried interest for the relevant EQT Infrastructure Fund(s) to such individual investments or subset of investments (as applicable). Specifically, Derived Net Performance is calculated (i) in the case of an individual investment or subset of investments made by a single EQT Infrastructure Fund, by applying the fund-level gross-to-net return ratio (expressed as a fraction where the numerator is the fund-level net return and the denominator is the fund-level gross return) to the gross return for such individual investment or subset of investments (as applicable), and (ii) in the case of an individual investment or subset of investments (as applicable) made by multiple EQT Infrastructure Funds, by determining the weighted average of the relevant fund-level gross-to-net return ratios for such funds (weighted based on the respective total amounts of capital that each particular fund deployed in the investments included within the subset) and then applying that weighted average ratio to the gross return for such individual investment or subset of investments (as applicable). For any individual investments or subset of investments with a negative gross return, the Derived Net Performance shown for that individual investment or subset of investments (as applicable) is calculated by applying to such gross return the inverse of the applicable gross-to-net return ratio described in the preceding sentences (in order to avoid a result where the net return is greater than the gross return). Derived Net Performance is shown in order to facilitate compliance with Rule 206(4)-1 under the U.S. Investment Advisers Act of 1940, as amended (the "Marketing Rule"), as interpreted by the SEC and its staff. In addition, for any investment-level gross MOIC that is 0.0x, the corresponding net MOIC shown is 0.0x (as a MOIC cannot be negative), notwithstanding that a portion of the fees and expenses paid by the fund that made the investment is attributable to the investment. The gross and net MOIC shown for such investment should be reviewed in conjunction with the gross and net IRRs disclosed for the investment, as well as the fund level IRR and MOIC for the Fund in which the investment was made. Prospective investors should also note that there are instances where the Gross IRR and Net Derived IRR (or Net Derived MOIC) shown for an investment are the same due to the effect of rounding, notwithstanding that some portion of the management fees and fund expenses paid by the relevant fund(s) is attributable to that investment. In addition, with respect to investments that have a positive yet relatively low Gross IRR, the difference between the Gross IRR and Net Derived IRR shown for such investments is relatively small and is therefore less likely to fully capture the effect of fees and expenses on investment returns. Prospective investors should note that the calculation methods described above are used not only for calculating net returns for an individual investment, but also for calculating the realized and unrealized portions of an investment that is partially realized.

Endnote Reference

Any Derived Net Performance presented herein does not purport to accurately reflect the deduction of the fees, carried interest and expenses that are specifically attributable to the relevant individual investment or subset of investments, which cannot be determined with precision. Additionally, Derived Net Performance may, in certain cases, reflect investments made by multiple funds during different economic cycles. Investors in this Fund will only receive returns based on the Fund's performance (and not the performance of any individual investment, or subset of investments (as applicable), within the Fund) and generally do not have the power to participate in selective investments within the Fund. The application of any of the methodologies described above may result in Derived Net Performance that is different (higher or lower) than if such Derived Net Performance was calculated based on other methodologies, and changes in the methodology used could have a material impact on the net returns presented herein. There is currently no single generally accepted method for calculating net returns for individual investments or subsets of investments. In addition, any calculation of Derived Net Performance for an individual investment or subset of investments (as applicable) across multiple EQT Infrastructure Funds takes into account the varying fee, carried interest and expense rates and terms of such funds. In this respect, any given fee or expense reflected in such calculation was incurred in connection with some, but not all, of the investments included within the relevant subset, and the inclusion of investments made by EQT Infrastructure Funds with relatively low amounts of fees and expenses in a multi-fund subset has the effect of increasing the aggregate Derived Net Performance of the subset.

21  
Cont.

More generally, an investment-level or subset-level Derived Net Performance does not purport to represent the net returns that the relevant EQT Infrastructure Fund(s) would have theoretically achieved had it (or they) only made such individual investment or subset of investments. It cannot be determined with precision what that theoretical net return would be and whether it would be higher or lower than the Derived Net Performance shown herein for such individual investment or subset of investments (as applicable). In addition, subset-level Derived Net Performance does not reflect the actual returns experienced by any particular investor.

In addition, subset-level Derived Net Performance does not reflect the actual returns experienced by any particular investor. Furthermore, because investment-level net returns are calculated based on a fund's gross and net performance as of any given time, although an investment's gross performance may not have changed (which is likely to be the case after an investment is fully realized), net returns for an individual investment or subset of investments will likely change quarter-to-quarter for active funds, including as a result of fund-wide changes in fees and expenses and fund-level performance. In light of all of the foregoing, prospective investors should attach correspondingly qualified consideration to individual-level or subset-level Derived Net Performance and should not place undue significance or reliance thereon, and individual-level and subset-level gross and net returns should be reviewed in conjunction with the relevant fund-level gross and net returns and any investment-level gross returns shown for investments made by the relevant EQT Infrastructure Fund(s). For the avoidance of doubt, the SEC nor the securities regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction have not passed upon the accuracy or adequacy of any presentation(s) included in the Data Room.

# Endnotes

## Endnote Reference

- 22 References to the EQT Industrial Advisors in this Presentation are to the group of individuals who are not directors or officers of any member of EQT but who provide a pool of knowledge and expertise on a consultancy basis. The services of EQT Industrial Advisors are not necessarily exclusive to EQT, and there can be no guarantee that the EQT Industrial Advisors will be available to provide services to any current or future EQT Infrastructure Fund or any of their Portfolio Companies. This represents EQT's Industrial Advisor network as a whole and not the EQT Industrial Advisor network with specific Infrastructure expertise or background.
- 23 Average sales and EBITDA CAGR between entry and exit of realized portfolio companies, as per December 31, 2023. For EQT Infrastructure: Refers to realized assets within EQT Infrastructure I-III.
- 24 References in this Presentation to "high-performing" fund strategies refer to fund strategies which, in EQT's assessment, have historically demonstrated strong investment performance taking into account market conditions and does not represent any guarantee that the strategies in which the Fund invests will necessarily only be high-performing strategies (whether based on the track record of funds falling within such strategy or based on expected future performance).
- 25 Please refer to the paragraph titled "EQT Funds" under the "Key risk factors and other key considerations" section of this Presentation.
- 26 The Fund offers monthly subscriptions and quarterly redemptions. Redemptions are generally subject to a gate of  $\leq 5\%$  of the Fund NAV per quarter or 2.5% on a temporary basis if in the Fund's interests per quarter and may be subject to suspensions in exceptional circumstances, at the Manager's discretion, and therefore no assurances can be provided as to the liquidity of Fund interests and potential investors should be aware that they may not be able to access their invested amounts.

## Endnote Reference

- 27 Excluding multiple levels of organizational, operating and similar expenses in respect of underlying EQT Funds and the Fund. Please refer to the paragraph titled "Multiple levels of fees and expense" under the "Key risk factors and other key considerations" section of this Presentation.
- 28 These target returns are hypothetical, and the assumptions used to establish such returns may materially differ from actual events and conditions and returns may differ. Furthermore, in calculating the target returns for the Fund, EQT has made certain assumptions, including in respect of: (i) an average assumed holding period for each investment (ii) average annualized cash yields and capital appreciation of investments; (iii) a specific management allocation rate; (iv) a specific carried interest rate, after specific conditions are fulfilled; (v) average estimated Fund expenses attributable to investors; and (vi) an estimated rate of deployment of the Fund's capital in investments. Where a target return refers to a target distribution yield or return, recipients of this Presentation should note that distributions by the Fund are a net figure, are not guaranteed and that the Fund's manager or board or directors may decide in their discretion to withhold any distributions, even in respect of classes of shares or interests in the Fund which provide a greater likelihood of distributions being made to their holders.
- 29 Note that target portfolio construction may change over time and is based on certain assumptions which may not materialize, and no guarantees can be provided as to allocation in respect of any specific funds, direct co-investments, strategies, geographies or sectors.
- 30 The Fund will bear carried interest in respect of the underlying EQT Funds as a regular investor in such EQT Funds. The carried interest borne may vary between different EQT Funds, and potential investors should be aware that the Fund is expected to bear carried interest in respect of its direct co-investments alongside EQT Funds.
- 31 Minimum ticket size will be subject to local regulatory requirements; therefore it may be higher than the minimum amount stated.



# Key risk factors and other key considerations

## General risk

Each recipient of this Brochure will be deemed to acknowledge the existence of the risks set out below and in the prospectus relating to the Fund Prospectus, and to have waived any claim with respect to, or arising from, the existence of any such risks. The summary of risks below and set out in the Prospectus is not a complete or exhaustive list or explanation of all risks involved in an investment in the Fund. Potential investors should be aware of certain investment risk considerations and should carefully review these and evaluate these with their financial, tax, legal and regulatory advisors and conduct their own due diligence and obtain professional advice including, without limitation, advice on the suitability of and the legal and tax consequences to them of an investment in the Fund before subscribing for an investment in the Fund. Prior to making any investment in the Fund, potential investors should read this Brochure and the Prospectus in their entirety and carefully consider the risk factors set out within this Brochure and the Prospectus in light of their personal circumstances.

Potential investors should be aware that an investment in the Fund is subject to a high degree of risk. An investment in the Fund is speculative and requires a medium-to-long term commitment, with no certainty of return. Returns generated by the Fund's investments may be insufficient to compensate the Fund's investors adequately for the business and financial risks that must be assumed and may be offset or exceeded by the Fund's fees, expenses and liabilities. There is no guarantee that the Fund's performance will meet any investment objective target or projected return. The value of investments may fall as well as rise and the Fund's investors may not get back the amount invested. Past performance does not predict future returns and past performance by the EQT Infrastructure Funds cannot be taken as an indication of future performance of the Fund.

## EQT Infrastructure Funds

An investment by an investor in the Fund does not guarantee such investor access or exposure to, or a specific amount of exposure to, any particular EQT Infrastructure Fund. The Fund is expected to participate in one or more EQT Infrastructure Funds but not necessarily all EQT Infrastructure Funds. As a result, the Fund may miss out on investing in high-performing EQT Infrastructure Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund.

## Lack of operating history; prior track record

As of the date of this Brochure, the Fund has not commenced operations and has no or limited operating history. Therefore, prospective investors will have a limited track record or history upon which to base their investment decision. Valuations are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by EQT or any third-party valuation advisor are correct, accurate or complete. In addition, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of an interest in the Fund could decline substantially. The Manager cannot provide assurance that it will be able to choose, make, and realize any investment by the Fund in a particular investment. There can be no assurance that any investor will receive any distributions from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

## Allocation targets

Investment allocation targets set out in this Brochure, the Prospectus and the other documentation related to the Fund represent overall allocation focuses and targets only; the actual allocation of investments may differ at any given time and may exceed or otherwise materially differ from those stated therein (including with respect to allocations across EQT Infrastructure Funds).

## EQT Funds

An investment by an investor in the Fund does not guarantee such investor access or exposure to, or a specific amount of exposure to, any particular EQT Fund. The Fund is expected to participate in one or more EQT Funds but not necessarily all EQT Funds. As a result, the Fund may miss out on investing in high-performing EQT Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund.

## Sponsor concentration

The Fund expects to allocate a significant majority of its assets in investments which will be managed, operated and/or advised by EQT, and therefore may be less diversified, and more subject to concentration risk and/or sponsor-specific risk, than other funds of funds. In particular, the Fund will be susceptible to contagion such that events which negatively impact EQT or another EQT Infrastructure Fund may adversely affect the Fund on the basis that EQT is the alternative investment fund manager of the Fund. Such risks may adversely affect the Fund's returns as compared to a more diversified fund which does not bear such risks.

## Projected performance

All statements of opinion and/or belief contained in this Brochure, the Prospectus and the other documentation related to the Fund, and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Manager's own assessment and interpretation of information available to it as at the date hereof (or, as applicable, such other date as stated herein with respect to such statements). No representation is made or assurance given that such statements, views, projections or forecasts are correct, that the objectives of the Fund will be achieved or that investors in the Fund will receive a return on their investment in the Fund.

## Competition from other buyers

The Fund and the EQT Infrastructure Funds in which it invests will be competing for investments with other parties and may subject the Fund's investment process to a high degree of uncertainty. Such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Fund and/or such EQT Infrastructure Funds and/or reduce investment returns and contractual protections afforded to the Fund and/or such EQT Infrastructure Funds when acquiring investments.

## Lack of liquidity

Interests in the Fund and the Fund's investments in and/or alongside EQT Infrastructure Funds will each be subject to liquidity constraints and restrictions on transfer. For most classes of interests in the Fund, there is no current public trading market. Redemption of Fund interests by the Fund will likely be the only way for investors to dispose of their interests. Such redemption opportunities are expected to only be available periodically but are not certain and may in certain circumstances be subject to minimum holding periods, limits, suspensions, or the incurrence by investors of fees and/or deductions or the imposition of other restrictions. Consequently, an investor's ability to redeem their interests in, or otherwise liquidate their investments in, the Fund, may be limited in certain circumstances.

The Fund is generally expected to invest a substantial proportion of its assets in illiquid limited partnership interests in EQT Infrastructure Funds. Currently, there is generally no public trading market for such interests and a disposal by the Fund of such interests on demand or at a time the Manager does not consider to be suitable may adversely impact the Fund's ability to realize such interests for their full value.

**Control**

Potential investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions and the Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the EQT Infrastructure Funds or the direct co-investments in which the Fund participates. Participants in EQT Nexus Infrastructure will not directly hold any interest in any underlying EQT Infrastructure Funds or co-investments vehicles in which EQT Nexus Infrastructure invests or their respective portfolio companies.

**Allocation of fees and expenses**

The Manager will seek to allocate the fees, costs, expenses, liabilities and taxes incurred by the Fund, its entities and its various sub-funds and classes of interest/shares, on a fair and reasonable basis. However, where such allocation is impracticable (including, for example, where it or the Fund would otherwise incur a disproportionate administrative or financial burden in determining the requisite allocations or where the cost or administrative burden in seeking such allocation would outweigh the benefits), the Manager may in its discretion allocate fees, costs, expenses, liabilities and/or taxes to the Fund or to one or more specific Fund entities, sub-funds and/or classes of interest/shares, in each case, as a whole. This may include circumstances (for example, in connection with hedging) where such fees, costs, expenses, liabilities and/or taxes have only been borne for the benefit of one investor or a subset of investors (irrespective of if they are former, current or potential future investors) participating in the Fund, but such fees, costs, expenses, liabilities and/or taxes are borne by other investors as well. The Manager will however use its reasonable efforts, where practicable, to limit or mitigate circumstances where such fees, costs, expenses, liabilities and/or taxes are borne by investors participating in a particular Fund entity, sub fund or class (or across the Fund generally) but are solely incurred in respect of investors participating in one or more other Fund entities, sub-funds or classes of interest/shares.

**Multiple levels of fees and expenses**

In addition to the direct fees, costs and expenses borne by the Fund, the Fund may also bear its pro rata share of certain fees, costs, expenses and allocations incurred directly or indirectly by EQT Infrastructure Funds and/or direct co-investments in which the Fund invests (including organizational and operating expenses). These various levels of fees, costs, expenses and allocations will be charged whether or not the performance of the Fund generates positive returns. As a result, the Fund, and indirectly the Fund's investors, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment.

**Conflicts of interest**

Various potential and actual conflicts of interest in relation to the Fund may arise from the overall investment activities of EQT. EQT is a global investment organization and, as such, may have multiple management, advisory, transactional, financial and other interests that may conflict with those of the Fund and its investors, including, without limitation, with respect to the diverse interests and priorities of investors in EQT Infrastructure Funds, the allocation of investment opportunities and the allocation of the Fund's assets across EQT Infrastructure Funds and co-investments alongside EQT Infrastructure Funds.

**Tax disclaimer**

The future performance of the Fund and an investor's return from its investment in the Fund may be subject to taxation and the specific tax treatment of an investor's return will vary depending on the personal attributes of, and the facts applicable to, each investor. Investors should also be aware that the tax treatment of the future performance of the Fund and any returns may be subject to change potentially with retrospective effect (for example as a result of a change in law). Any filing obligation required or requested, or vice versa, by the Manager shall not be interpreted as a responsible act with regard to the investors' own filing obligations. For the avoidance of doubt, each investor is responsible for its own filing obligations, authority decree, etc. The coordination of the input from each tax advisor for the Investor tax comments and occasionally tax laws shall follow without any liability with respect to the analysis provided by the tax advisors.

**Currency disclaimer**

Shares in the Fund may be purchased in one or more currencies. Any investor in the Fund who is resident, established or domiciled in a country whose national currency is not the same as the currency of the share class in which the investor invests is warned that (a) returns from an investment in the Fund and (b) costs incurred by investing in the Fund may increase or decrease as a result of currency fluctuations between the currency of their shares in the Fund and such national currency. This risk is not considered the summary risk indicator for the Fund.

**Leverage**

The Fund is permitted to borrow and incur other financial indebtedness for a range of purposes, including, without limitation, to fund investments. Such leverage may incur costs and amplify the positive or negative returns experienced by the Fund and therefore may increase the risk of the Fund suffering losses it would not have without such leverage.

**Impact of costs on returns**

Target returns stated in this Brochure are calculated, in part, on the basis of certain assumptions about the likely costs that the Fund will bear during its term. Please be aware that the actual costs may differ from those assumed amounts and in the event such costs are higher this may have the effect of reducing returns to investors. The Prospectus for the Fund sets out breakdowns of costs that the Fund may bear during its term and the frequency (if applicable) by which such costs will arise. Any information regarding costs provided in this Brochure does not purport to be comprehensive.

**Indemnity**

The Fund will indemnify or reimburse the Manager or any other member of the EQT and their and the Fund's respective managers, directors, officers, partners, agents, consultants and employees and certain other individuals, from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), together with any fees, costs or expenses arising in connection with their respective activities for the Fund. Such indemnification or reimbursement obligations of the Fund would be payable from the assets of the Fund and may impact the performance of the Fund. The Fund may also indemnify the depository, sub-custodians and other service providers, subject to applicable laws. Such indemnification or reimbursement obligations of the Fund may impair the financial condition of the Fund and its ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

**Artificial intelligence**

The use of artificial intelligence, machine learning and similar technologies (collectively, "AI"), as well as the legal and regulatory frameworks in which AI operates, continue to rapidly evolve. Notwithstanding any policies aimed at governing or restricting the use of AI, it is possible that AI may create risks for or adversely impact the Fund and its investments, whether directly or indirectly. Such risks and implemented or might include (but are not limited to) increased susceptibility to cybersecurity threats, disclosure of confidential and/or material non-public information, regulatory investigations and enforcement, inaccuracy or error in the use of AI and the compliance burden (including penalties for non-compliance) from regulations related to AI. There can be no guarantee that any use of AI will benefit any particular investment by the Fund or its investment process more generally. There can also be no assurance that competitors of the Fund or other organizations have not implemented or will not in future implement AI systems or tools superior to those of the EQT investments. Given rapid developments in the field of AI, it is not possible to predict the full extent of the impact of AI on the Fund and current or future risks related to AI.

**Cybersecurity risk**

Cyber security incidents and cyberattacks have been occurring globally and are likely to continue to increase in frequency. The information and technology systems of EQT, the Fund, its investments and related organizations may be vulnerable to damage from viruses, ransomware or other malicious code, network failures, computer and telecommunications failures, infiltration by unauthorized persons and other security breaches, usage errors, power or other service outages and catastrophic events. Security breaches or unauthorized access to such systems may result in the theft, publication, deletion or modification of private and/or sensitive information. Notwithstanding any measures implemented to manage risks relating to these types of events, such systems could provide to be inadequate and if compromised, could cease to function, become inoperable for extended periods of time or fail to adequately secure private information. Certain breaches, such as those involving industrial or other espionage, impersonation of authorized users and covertly introduced malware, may not be identifiable even with sophisticated detection systems. The failure of information and technology systems and/or disaster recovery plans could cause significant interruption to, necessitate substantial remediation costs or otherwise adversely affect the Fund and its investments.

**Valuations**

The net asset value of the Fund may be determined by its administrator in consultation with its manager or advisor, or based on information from the manager(s) of the underlying fund(s). Certain portfolio investments may be illiquid and without a readily ascertainable market value, the accuracy of valuations may be difficult to verify. Since the value assigned to portfolio investments may affect the Fund's manager's and Fund sponsor's remuneration, the Fund's manager's involvement in the valuation process creates a potential conflict of interest. The value assigned to such investments may differ substantially from the value the Fund is able to realize.

**For a more detailed description of risk factors and other considerations relating to an investment in the Fund, please see the section entitled 'Risk Factors, Potential Conflicts of Interest and Other Considerations' of the Prospectus.**

**Each recipient of this Brochure will be deemed to acknowledge the existence of the risks set.**

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