

EQT Nexus Monthly Report

January 2025

25

Liquidity risk warning: EQT Nexus offers monthly subscriptions and quarterly redemptions. Redemptions are subject to a gate of $\leq 5\%$ of Net Asset Value per quarter and may also be subject, at EQT Nexus's Manager's discretion acting in the interest of the fund, to suspensions in exceptional circumstances. Accordingly, investors should be aware that no assurances can be provided as to the ability of investors to redeem their shares in EQT Nexus at any given time.

January 2025: APAC in focus

MONTHLY COMMENT

In Jan-2025, EQT Nexus recorded a slight negative net performance of -0.3% for the EUR share class (IEUR-Z). This was driven by FX dynamics, i.e. EUR appreciation vs. GBP, USD & SEK. The USD-denominated share class (IUSD-Z) delivered a positive net performance of +0.2%.

January 2025 was a dynamic month at the portfolio level, with the Fund making a new investment in Compass Education, an Australia-based tech firm specializing in advanced cloud-based school management solutions that streamline operations and enhance communication in educational institutions. This investment was made alongside a fund investment from BPEA Mid-Market Growth. Additionally, EQT Nexus also committed

capital to EQT’s latest Asia-focused large-cap private equity fund, BPEA IX, that was launched in the second half of 2024.

There are now 12 co-investments and 11 EQT fund commitments in EQT Nexus. On a look-through basis, the Fund consists of exposure to a diversified portfolio of 140 companies.

From Jan-25 and going forward, EQT will monthly report on the per-share net performance of Share Class IEUR-Z instead of Share Class AEUR-Z. EQT believes that Share Class IEUR-Z aligns with the typical performance information provided to shareholders of peer funds and thus believes this provides most shareholders of EQT Nexus with more useful comparative information.

| | | | |
|---------------------------|-------------------------------------|---------------------------------------|-----------------------------------|
| Current NAV ¹⁾ | Current NAV per share ²⁾ | Monthly net performance ²⁾ | YTD net performance ²⁾ |
| €932m | €112.4 | -0.3% | -0.3% |

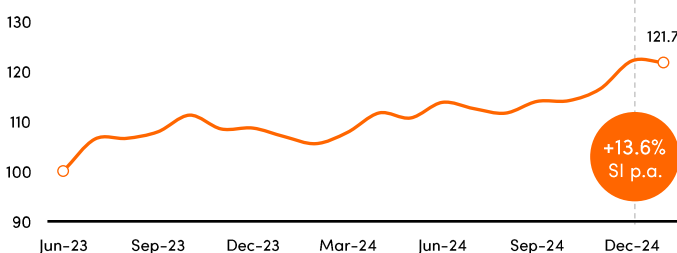
TOP-10 SINGLE INVESTMENTS, BY NAV³⁾

| Investment | Vintage ⁴⁾ | Pct. of EQT Nexus NAV |
|----------------|-----------------------|-----------------------|
| SHL Medical | 2023 | 10% |
| Anticimex | 2021 | 8% |
| PropertyGuru | 2024 | 5% |
| AMCS | 2024 | 4% |
| Zeus | 2024 | 4% |
| Avetta | 2024 | 3% |
| Madison Energy | 2023 | 3% |
| BLOOM | 2023 | 3% |
| IFS | 2020 | 3% |
| GeBBS | 2024 | 2% |
| Total | | 44% |

NET PERFORMANCE

| Launch trade date | 1M | 6M | YTD | LTM |
|-------------------|-------|------|-------|-------|
| I EURz Dec-23 | -0.3% | 8.0% | -0.3% | 14.1% |
| I USDz Oct-23 | 0.2% | 4.3% | 0.2% | 9.9% |

NET PERFORMANCE SINCE INCEPTION⁵⁾



BETWEEN JUN-23 & DEC-24 PERFORMANCE SHOWN FOR SHARE CLASS AEUR-Z, FROM JAN-25 PERFORMANCE SHOWN FOR SHARE CLASS IEUR-Z.

MONTHLY NET PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---------------------|-------|-------|------|------|-------|------|-------|-------|------|-------|-------|------|--------------|
| EUR | | | | | | | | | | | | | |
| 2023 ⁶⁾ | - | - | - | - | - | - | 6.4% | 0.1% | 1.2% | 3.1% | -2.5% | 0.2% | 8.6% |
| 2024 ⁷⁾ | -1.6% | -1.3% | 2.1% | 3.6% | -0.9% | 2.9% | -1.0% | -0.7% | 2.2% | 0.2% | 1.6% | 4.9% | 12.4% |
| 2025 ⁸⁾ | -0.3% | - | - | - | - | - | - | - | - | - | - | - | -0.3% |
| USD | | | | | | | | | | | | | |
| 2024 ⁹⁾ | - | - | 1.8% | 2.8% | 0.6% | 1.5% | -0.1% | 1.6% | 3.1% | -2.5% | -1.4% | 2.8% | 10.4% |
| 2025 ¹⁰⁾ | 0.2% | - | - | - | - | - | - | - | - | - | - | - | 0.2% |

Note: Figures may be subject to rounding.

¹⁾ As of 31 Jan-25.

²⁾ Net performance of Share Class IEURz. Please note that, with respect to the EQT Nexus monthly reports, the net performance per share as presented on this page has been reported for Share Class AEURz from inception up until Dec-24. From Jan-25 and going forward, EQT intends to showcase the per-share net performance of Share Class IEURz instead of Share Class AEURz in the EQT Nexus monthly reports, as EQT believes that Share Class IEURz aligns with the typical per-share performance information provided to shareholders of peer funds and therefore believes this provides most shareholders of EQT Nexus with more useful comparative information. Performance information in relation to Share Class AEURz can be reviewed further below in this monthly report, together with the information contained in prior monthly reports made available to EQT Nexus shareholders.

³⁾ Held indirectly through Fund investments and Co-investments. Investors in EQT Nexus are investors in a fund which invests in and/or alongside underlying EQT funds and investors do not participate directly in any portfolio company.

⁴⁾ Vintage defined as the acquisition year.

⁵⁾ This graph shows: (a) the monthly net performance of Share Class AEURz since inception of EQT Nexus (i.e., Jun-23) to Dec-24; and (b) the monthly net performance of Share Class IEURz from Jan-25. Please note that Share Class IEURz was launched in Dec-23.

⁶⁾ Monthly net performance of Share Class AEURz.











⁷⁾ Monthly net performance of Share Class AEURz.

⁸⁾ Monthly net performance of Share Class IEURz.

⁹⁾ Monthly net performance of Share Class AUUSDz.

¹⁰⁾ Monthly net performance of Share Class IUSDz.

TOP-10 SINGLE INVESTMENTS, BY NAV¹⁾

| | Investment | Vintage ²⁾ | Sector | Headquarter | Pct. of EQT Nexus NAV | Website |
|--|----------------|-----------------------|-------------------|-------------|-----------------------|----------------------|
|  | SHL Medical | 2023 | Healthcare | Switzerland | 10% | shl-medical.com |
|  | Anticimex | 2021 | Industrials | Sweden | 8% | anticimex.com |
|  | PropertyGuru | 2024 | Communication | Singapore | 5% | propertyguru.com |
|  | AMCS | 2024 | Information Tech. | Ireland | 4% | amcsgroup.com |
|  | Zeus | 2024 | Healthcare | US | 4% | zeusinc.com |
|  | Avetta | 2024 | Information Tech. | US | 3% | avetta.com |
|  | Madison Energy | 2023 | Utilities | US | 3% | madisonei.com |
|  | Bloom | 2023 | Consumer Staples | UK | 3% | bloomfreshglobal.com |
|  | IFS | 2020 | Information Tech. | Sweden | 3% | ifsworld.com |
|  | GeBBS | 2024 | Information Tech. | US | 2% | gebbs.com |
| Total | | | | | 44% | |

PORTFOLIO INVESTMENT HIGHLIGHT³⁾

Leading in performance sustainability

Business description

- AMCS provides a cutting-edge, AI-powered platform that streamlines resource planning, recycling, transportation, and ESG management, automating key processes across waste management and recycling operations
- Founded in 2003 and headquartered in Limerick, Ireland, AMCS employs approximately 1,200 people across North America, Europe, and APAC
- The company delivers mission-critical software solutions to waste management, recycling, and resource-intensive businesses. Its customer base includes industry leaders alongside mid-market firms and specialized recyclers

Investment rationale

- AMCS operates in highly attractive markets fueled by strong secular tailwinds. The sector is poised for double-digit growth, driven by increasing software adoption, cloud migration, replacement of legacy systems, and rising recycling volumes
- As a global leader in the highly specialized waste management and recycling ("WM&R") sector, AMCS benefits from deep market penetration and long-term customer relationships
- With a proven track record in M&A and seamless integration capabilities, the company is well-positioned to drive continued industry consolidation
- A diverse range of value creation opportunities supports AMCS' ability to accelerate organic growth and enhance margins

Value creation

- Margin improvement through scale, mix shift, and specific cost saving projects
- M&A to drive product leadership in a highly fragmented market
- Revenue growth unlocked through enhancements in organizational design, adoption of best-in-class software sales practices (particularly in the enterprise segment), and expanded market coverage



Key priorities

- Improving finance function excellence through improved financial information, forecasting, speed, transparency and delivering efficiencies
- Advancing the M&A pipeline, with multiple opportunities under evaluation to drive market consolidation
- Optimizing governance and organizational structure to strengthen product and technology capabilities, as well as EHS and ESG initiatives

Note: Figures may be subject to rounding.

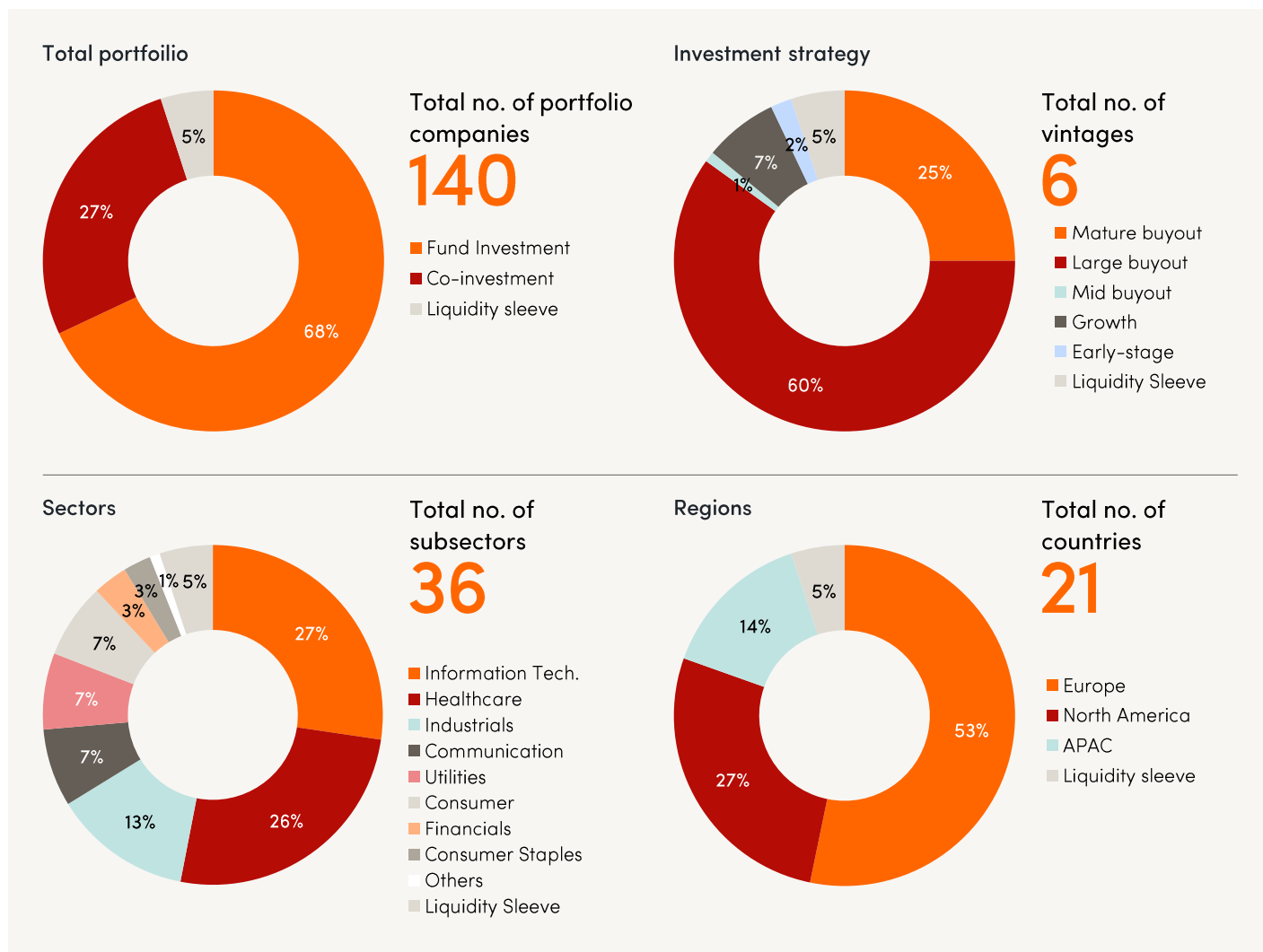
¹⁾ Held indirectly through fund investments and co-investments. Investors in EQT Nexus are investors in a fund which invests in and/or alongside underlying EQT funds and investors do not participate directly in any portfolio company.

²⁾ Vintage defined as the acquisition year.

³⁾ The portfolio investment is indirectly participated in by EQT Nexus via an underlying EQT fund or co-investment vehicle. The portfolio investment has been chosen at the EQT Nexus Manager's discretion, and the intention is to provide investors with more information in respect of a specific portfolio company and not to draw investors' attention to a specific portfolio company for a particular reason (such as e.g. performance or size).

The portfolio company is not representative of all types of portfolio companies that EQT Nexus investors will be exposed to.

CURRENT PORTFOLIO CONSTRUCTION, BY NAV



TOP FIVE FUND INVESTMENTS, BY NAV

| Fund name | Investment strategy | Vintage ¹⁾ | Pct. of EQT Nexus NAV |
|----------------------|---------------------|-----------------------|-----------------------|
| EQT Future | Mature Buyout | 2021–2025 | 15% |
| EQT X | Large Buyout | 2022–2025 | 12% |
| EQT Infrastructure V | Large Buyout | 2020–2023 | 11% |
| EQT IX | Large Buyout | 2020–2022 | 11% |
| EQT Growth | Growth | 2021–2024 | 6% |
| Total | | | 55% |

TOP FIVE CO-INVESTMENTS, BY NAV

| Co-investment name | Investment strategy | Sector | Vintage ¹⁾ | Pct. of EQT Nexus NAV |
|--------------------|---------------------|---------------|-----------------------|-----------------------|
| SHL | Mature Buyout | Healthcare | 2023 | 5% |
| Property Guru | Large Buyout | Communication | 2024 | 4% |
| Anticimex | Mature Buyout | Industrials | 2021 | 4% |
| Madison Energy | Large Buyout | Utilities | 2024 | 2% |
| Zeus | Large Buyout | Healthcare | 2024 | 2% |
| Total | | | | 17% |

Note: Figures may be subject to rounding.

¹⁾ Vintage defined as the actual or expected investment period.

²⁾ Vintage defined as the acquisition year.

SHARE CLASS PERFORMANCE

| Share class | ISIN | Launch trade date | NAV per share | MTD | YTD | 2024 | Since inception | Since inception annualized |
|----------------------------------|--------------|-------------------|---------------|-------|-------|-------|-----------------|----------------------------|
| A _{EUR-Y} | LU2617118349 | [•] | [•] | [•]% | [•]% | [•]% | [•]% | [•]% |
| A _{EUR-Z} | LU2617119313 | 30 Jun-23 | 121.6 | -0.3% | -0.3% | 122.1 | 21.6% | 13.6% |
| I _{EUR-Y} | LU2617119669 | 29 Dec-23 | 112.7 | -0.3% | -0.3% | 113.0 | 12.7% | 11.6% |
| I _{EUR-Z} | LU2617117614 | 29 Dec-23 | 112.4 | -0.3% | -0.3% | 112.7 | 12.4% | 11.3% |
| L _{EUR-Z} | LU2617119073 | 30 Jun-23 | 121.7 | -0.3% | -0.3% | 122.1 | 21.7% | 13.6% |
| B _{EUR-Z} | LU2617118422 | 30 Jun-23 | 122.2 | -0.3% | -0.3% | 122.6 | 22.2% | 14.0% |
| C _{EUR-Z} | LU2617119586 | 30 Jun-23 | 122.6 | -0.3% | -0.3% | 122.9 | 22.6% | 14.2% |
| E _{EUR-x} | LU2827772828 | 30 Jun-24 | 106.6 | -0.3% | -0.3% | 106.9 | 6.6% | 11.2% |
| N _{EUR-x} | LU2827773040 | 30 Jun-24 | 106.2 | -0.3% | -0.3% | 106.6 | 6.2% | 10.5% |
| F _{EUR-Z} | LU2617119156 | 29 Dec-23 | 112.9 | -0.3% | -0.3% | 113.3 | 12.9% | 11.8% |
| D _{EUR-Y} | LU2617117705 | 29 Feb-24 | 116.2 | -0.3% | -0.3% | 116.5 | 16.2% | 17.5% |
| D _{EUR-Z} | LU2617118935 | 30 Nov-23 | 113.6 | -0.3% | -0.3% | 113.9 | 13.6% | 11.6% |
| Q _{EUR-W} | LU2827773479 | 30 Sep-24 | 106.1 | -0.3% | -0.3% | 106.4 | 6.1% | n.m. |
| H _{EUR} ¹⁾ | LU2620714563 | 31 May-23 | 120.5 | -0.4% | -0.4% | 121.0 | 20.5% | 12.3% |
| G _{AUD-Z} ²⁾ | LU2676812014 | 29 Sep-23 | 115.9 | -0.2% | -0.2% | 116.2 | 15.9% | 11.9% |
| I _{CHF-Z} ²⁾ | LU2750221959 | 29 Mar-24 | 111.3 | -0.5% | -0.5% | 111.9 | 11.3% | 13.4% |
| A _{USD-Z} | LU2617119230 | 29 Feb-24 | 110.5 | 0.1% | 0.1% | 110.4 | 10.5% | 11.4% |
| I _{USD-Y} | LU2617118778 | 29 Mar-24 | 110.4 | 0.8% | 0.8% | 109.6 | 10.4% | 12.4% |
| I _{USD-Z} | LU2617119404 | 31 Oct-23 | 109.1 | 0.2% | 0.2% | 108.9 | 9.1% | 7.3% |
| D _{USD-Y} | LU2617118695 | 30 Jul-23 | 110.5 | 0.1% | 0.1% | 110.4 | 10.5% | 7.0% |
| D _{USD-Z} | LU2617118851 | 30 Aug-24 | 102.6 | 0.2% | 0.2% | 102.4 | 2.6% | n.m. |
| K _{USD-Z} ²⁾ | LU2750221447 | 30 Sep-24 | 106.6 | -0.2% | -0.2% | 106.9 | 6.6% | n.m. |
| A _{SGD-Z} ²⁾ | LU2750223062 | 31 Jul-24 | 107.3 | -0.4% | -0.4% | 107.8 | 7.3% | 14.5% |
| I _{GBP-Z} ²⁾ | LU2750222098 | 29 Nov-24 | 105.4 | -0.1% | -0.1% | 105.5 | 5.4% | n.m. |
| I _{JPY-Z} | LU2750221793 | 30 Dec-24 | 98.1 | -1.9% | -1.9% | n.m. | -1.9% | n.m. |

Note: Figures may be subject to rounding.

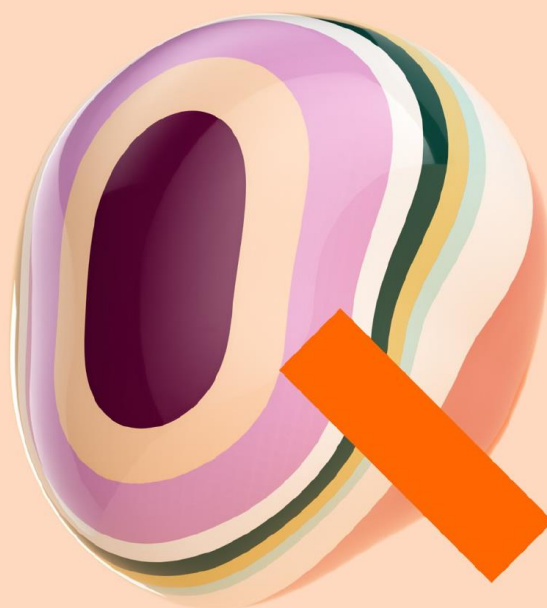
¹⁾ Class associated to EQT entities' contribution in the Master FCP.

²⁾ The Manager currently maintains a hedging programme for the share class in order to mitigate currency fluctuations between the currency in which the share class is denominated and the Euro (being the reference currency of the Fund). The hedging programme is maintained at the Manager's discretion and there is no guarantee it will remain in place in any future monthly period either to the same extent or at all.

Attractive terms with transparent fee and structure

| Terms | Description |
|------------------------------|---|
| Structure | Luxembourg UCI Part II SICAV |
| SFDR classification | Article 8 Fund |
| Currency | EUR (Fund denomination currency), AUD, CHF, GBP, JPY, SGD and USD |
| Return target | 12-15% net annual returns |
| Management allocation | 1.25 or 1.35% p.a. of the month-end NAV (subject to share class) |
| Carried interest | 15% p.a. carried interest on direct co-investments (5% hurdle rate and high-water mark with 100% catch-up) |
| Servicing fee | Up to 0.85% p.a. of Fund NAV (subject to share class, payable to financial intermediaries) |
| Minimum ticket size | €25,000 (subject to share class and local regulatory requirements) |
| Subscription frequency | Monthly |
| Lock-up | <ul style="list-style-type: none"> – Soft lock-up (1.35% management allocation): Redemption of Z Sub-Class shares within 18 months of issuance will be subject to a 5% deduction of their NAV – Hard lock-up (1.25% management allocation): Redemption of Y Sub-Class shares will not be permitted within 36 months of being issued |
| Redemptions | Quarterly |
| Redemption request notice | 30 calendar days prior to the redemption day |
| Redemption settlement period | Generally, within 35 business days of the redemption day |
| Redemption gates | 5% of Fund NAV per quarter |

EQT Nexus,
creating access to the
world of EQT



Note: The information contained on this slide represents a headline summary only and is qualified in its entirety by reference to the offering documents in respect of the Fund. 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 - please refer to the "Important disclaimer" section and the paragraph titled "Projected performance" under the "Key risk factors and other key considerations" section of this Presentation for further information regarding the use of target returns.

Important disclaimer

This monthly report (this "Report") is being made available on behalf of EQT Fund Management S.à r.l. as alternative investment fund manager (the "Manager") of EQT Nexus (the "Fund"). This Report constitutes a "Marketing Communication" 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). Unless otherwise stated, the information in this Report has been compiled as of Jan-25. Any statements of opinion or belief contained in this Report represent the Manager's own assessment and interpretation of information available to it as at the date of this Report. Words and phrases used in this Report shall, unless otherwise stated, have the same meaning as ascribed to them in the Prospectus of the Fund.

As used in this Report, "EQT," where used on its own, is an umbrella term and may refer interchangeably to EQT AB and/or CBTJ Financial Services B.V. (Netherlands) and/or SEP Holdings B.V. (Netherlands) and/or one or more of their respective direct or indirect subsidiaries, including, for the avoidance of doubt, the general partners and/or managers of the relevant EQT Funds, and the investment advisors to such general partners and/or managers of the relevant EQT Funds, as the context requires. References in this Report to an "EQT Fund" are to funds managed and/or operated by EQT.

The information included in this Report is highly confidential, trade-secret and proprietary information and is being made available to the recipient on a strictly confidential basis and may not be reproduced, disclosed or distributed to any third party without the Manager's prior written consent (other than to the recipient's affiliates on a need-to-know basis, provided that each such affiliate agrees to be bound by obligations of confidentiality substantially similar to those set out in this "Important disclaimer" notice prior to any disclosure to such recipient). The information in this Report is intended to facilitate discussion and is not meaningful or complete without such supplemental discussion.

This Report is for information purposes only, is not intended to form the basis of any investment decision and may not be used for, and does not constitute, an offer to sell, or a solicitation of any offer, or an invitation, or a solicitation to subscribe for or purchase, or to make any commitments for or in respect of any securities or other interests or to engage in any other transaction (whether directly or indirectly) or an information document required by any legislative provision and may not be used or relied upon in connection with any offer or solicitation. Shares in the Fund ("Shares") may be recommended, offered, sold or made available by any other means to: (1) professional investors in relevant EEA member states in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (as implemented into the local law/regulation of the relevant member state), as well as to non-professional investors investing above the required thresholds and satisfying any other relevant conditions necessary for investing in reserved alternative investment funds ("AIFs") under the applicable rules of their relevant member state, including, as the case may be, Italian retail investors under Article 14, Para. 2. of the Ministerial Decree No. 30 of 2015, as amended by the Ministerial Decree No. 19 of 2022; or (2) persons to whom the Shares may otherwise be lawfully recommended, offered, sold or made available in any jurisdiction, including at the exclusive initiative of the investor. The information contained in this Report is qualified in its entirety by reference to the offering documents issued in respect of the Fund.

The Manager has received from the Swedish Financial Supervisory Authority (the "SFSA") a marketing license for the

Shares in the Fund pursuant to the Swedish AIFM Act (Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder). Any subscription of interest of the Fund is conditioned upon the SFSA's approval of the Fund for marketing in Sweden. Such approval is subject to the interests of the Fund being listed and admitted to trading on the regulated market. The Shares are listed on the Luxembourg Stock Exchange which is a recognised stock exchange for the purpose of Directive 2014/65/EU (MiFID II).

The Fund invests in and/or alongside EQT Funds which are "closed-ended" and do not generally offer liquidity or a means for their investors (which includes the Fund) to redeem or otherwise withdraw their interests. Moreover, there are restrictions on investors in such EQT Funds (which includes the Fund) assigning or transferring their interests as investors in such EQT Funds as a means to generate liquidity and the underlying investments held by such EQT Funds are generally in unquoted companies which are highly illiquid with no certainty that the EQT Funds will be able to realise such investments in a timely manner (and such underlying EQT Funds has 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.

Recipients of this Report 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 and the section entitled "Key risk factors and other key considerations" that in each case are included at the back of this Report for additional and specific risk factor disclosures with respect to the contents of this Report. The English language prospectus relating to the Fund (the "Prospectus") and key information documents for the relevant shares classes of the Fund are available on the website of the Fund to potential investors subject to satisfaction of applicable legal and regulatory requirements.

Certain information contained in this Report has been obtained from published sources prepared by other parties. While such sources are believed to be reliable, such information has not been independently verified and neither EQT nor any of its directors, officers, employees, partners, members, shareholders, advisers or agents (together, the "EQT Parties") make any representation or warranty, express or implied, as to the fairness, correctness, accuracy or completeness of this Report, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise.

Target gross or net returns are forward-looking statements provided to allow recipients of this Report to assess the risk profile of the Fund. They are based on the Manager's views regarding the return on investments that the Fund may be able to achieve during its term in light of the Manager's views on investment

Important disclaimer, cont.

performance of similar investments, current market conditions, potential investment opportunities that are being currently reviewed or have recently been reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. Target gross or net returns are also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to the Fund's investments. Individual investments made by the Fund may have anticipated gross or net returns below or above the targets. References to target returns, target markets or similar contained within this Report are targets as determined in respect of the Fund's launch and are subject to change during the life of the Fund.

Actual events and conditions may differ materially from the assumptions used to establish target returns. Target gross or net returns are hypothetical and are neither a guarantee nor a prediction or projection of future performance. A broad range of risks could cause the Fund to fail to meet its targets. Any target gross returns do not reflect the management allocation (or equivalent), carried interest (or equivalent), taxes and any other fees or expenses that will be borne by investors in the Fund, all of which will reduce returns and, in the aggregate, are expected to be substantial.

Any forward-looking statements in this Report including any aspirational remarks are based upon current assumptions or targets, may be simplified and may depend upon events outside the EQT Parties' control. Other events, which were not taken into account, may occur and may significantly affect the analysis in this Report. Therefore, changes to any assumptions may have a material impact on any valuations or results. Actual results may therefore be materially different from any forecasts, projections, valuations or results in this Report.

If used in this Report, and unless otherwise indicated, "Gross IRR" means the aggregate annual compound internal rate of return based on actual invested amounts using daily cash flows and "Gross MOIC" means multiple of invested capital based on actual invested amounts. Unless otherwise indicated, any internal rates of return ("IRR") and multiples of invested capital ("MOIC") are presented on a "gross" basis (i.e., they do not reflect the management allocation (or equivalent), carried interest (or equivalent), taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the relevant EQT Fund, all of which will reduce returns and, in the aggregate, are expected to be substantial). "Realized" with respect to any portfolio investment means portfolio investments where at least 80% of the total value has been realized.

In considering any performance data contained herein, the recipient should bear in mind that past performance is not indicative of future results and there can be no assurance that future results are comparable to results stated herein or that the Manager will be able to implement its investment strategies or achieve its investment objectives.

Any allocation targets set out herein represent overall allocation focuses and targets only; the actual allocation of Fund investments may differ at any given time and may exceed or otherwise materially differ from those stated herein. The Fund is open-ended and primarily seeks investments in and/or alongside EQT Funds. An investment by an investor in the Fund does not guarantee such investor access or exposure to any particular EQT Fund and where this Report sets out that the Fund provides access to the "EQT platform" or similar, this does not guarantee access or exposure

to all EQT Funds within the EQT platform but instead at least one or more EQT Funds. Recipients of this Report should note that the performance of EQT Funds which the Fund invests in and/or alongside will directly impact the performance of the Fund. No guarantees or assurances can be given as to the performance of such EQT Funds or the Fund's investment allocation in respect of such EQT Funds and their investments, including in respect of better performing EQT Funds. Losses made by any EQT Fund in which the Fund participates or direct invests alongside may reduce any gains made by another EQT Fund and/or direct investment in which the Fund participates.

EQT considers that the Fund is 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 is made available to investors in accordance with the requirements of the SFDR.

It is anticipated that the Fund will remain predominantly invested in EQT Funds that are SFDR Article 8 or 9 Funds but may also be invested in EQT Funds that are not SFDR Article 8 or 9, or which have not been classified under SFDR. The specific EQT Funds that the Fund will be invested in 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 Funds that the Fund is able to invest in and/or as a result of EQT's sustainability priorities for EQT Funds more generally. The Fund currently falls within SFDR Article 8 on the basis of its investments in EQT SFDR Article 8 and 9 Funds and, accordingly, the ability of the Fund and EQT to achieve any environmental and/or social characteristics promoted by the Fund is dependent on the extent to which investments held by underlying EQT SFDR Article 8 and 9 Funds are able to achieve such characteristics during the Fund's period of ownership of such underlying EQT SFDR 8 and 9 Funds.

References in this Report 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 Fund's ownership of such companies. References in this Report 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 Report 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 Report 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.

Important disclaimer, cont.

Any third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. Any awards, honours, or other references or rankings referred to herein with respect to EQT and/or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be, construed, or relied upon, as any indication of future performance or other future activity.

The recipient of this Report shall not treat this Report as tax, regulatory, accounting, legal, investment or any other advice in relation to the recipient of this Report and this Report should not and cannot be relied upon as such. The recipient of this Report should inform themselves about, and observe, all applicable legal and regulatory requirements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority.

Nothing contained in this Report shall be deemed to be binding against, or to create any obligations or commitment on the part of, any EQT Party. In addition, no responsibility, liability or duty of care is or will be accepted by any of the EQT Parties for updating any information (or any additional information) contained in this Report, correcting any inaccuracies in it or providing any additional information to the recipient. Accordingly, to the maximum extent permitted by law, none of the EQT Parties shall be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs, expenses or liabilities suffered, incurred, or otherwise arising out of or in connection with the use or reliance on this Report. By accepting a copy of this Report, the recipient agrees to be bound by the foregoing limitations and conditions. Any recipient who has received the Report in error should immediately return it to EQT Fund Management S.à r.l., 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

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. Other than the intention for the Fund to be invested in EQT SFDR Article 8 and/or 9 Funds, the Fund does not undertake to achieve any specific ESG-related outcomes and there can be no guarantee that the Fund will fulfil an investor’s particular ESG 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. 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 is made available in the Prospectus and in accordance with Article 10 of SFDR. Information about the environmental and social characteristics promoted by the Fund is available at eqtnexus.com.

The tolerance threshold applied by the Manager EFMS in case of NAV calculation errors applicable to ENXF SICAV – I under CSSF Circular 02- 77 is 1%.

Key risk factors

General risk

Each recipient of this Report will be deemed to acknowledge the existence of the risks set out below and, in the 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 Report and the Prospectus in their entirety and carefully consider the risk factors set out within this Report and the Prospectus considering 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 Funds cannot be taken as an indication of future performance of the Fund.

Lack of operating history; prior track record

As of the date of this Report, the Fund has a limited operating history. Therefore, prospective investors will have a limited track record or history upon which to base their investment decision. Valuations are prepared based on 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 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.

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 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 allocates a significant majority of its assets in investments which are 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 is susceptible to contagion such that events which negatively impact EQT or another EQT 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.

Performance information

All statements of opinion and/or belief contained in this Report, 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 of their investment in the Fund.

Allocation targets

Investment allocation targets set out in this Report, 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 Funds).

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.

Key risk factors, cont.

Lack of liquidity

Interests in the Fund and the Fund's investments in and/or alongside EQT Funds are each 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 generally invests 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 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.

Competition from other buyers

The Fund and the EQT 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 Funds and/or reduce investment returns and contractual protections afforded to the Fund and/or such EQT Funds when acquiring investments.

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 depositary, 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.

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 Funds or the direct co-investments in which the Fund participates.

Participants in EQT Nexus will not directly hold any interest in any underlying EQT Funds or co-investments vehicles in which EQT Nexus 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 expense

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 and expenses incurred directly or indirectly by EQT Funds and/or direct co-investments in which the Fund invests (including organizational and operating expenses). These various levels of fees, costs and expenses will be charged whether 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 Funds, the allocation of investment opportunities and the allocation of the Fund's assets across EQT Funds and co-investments alongside EQT 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 because 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 regarding the investors' own filing obligations. For the avoidance of doubt, each investor is responsible for its

Key risk factors, cont.

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 (i) returns from an investment in the Fund and (ii) costs incurred by investing in the Fund may increase or decrease because of currency fluctuations between the applicable share class currency and such national currency.

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.

General risk

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

Impact of Costs on Returns

Target returns stated in this Report are calculated, in part, based on 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 a breakdown 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 Report does not purport to be comprehensive.

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.

Regional specific disclaimer

For all EEA member state residents only: in relation to each member state of the EEA (each a "member state") which has implemented the alternative investment fund managers directive (directive (2011/61/EU)) (the "AIFM directive") (and for which transitional arrangements are not available), this report may only be distributed and shares in ENXF SICAV may only be offered or placed in a member state to the extent that ENXF SICAV is permitted to be marketed to professional investors in the relevant member state in accordance with the AIFM directive (as implemented into the local law/regulation of the relevant member state), or to certain non-professional investors who are resident in Belgium, Denmark, Finland, Germany, Italy, Luxembourg, the Netherlands, Norway and Sweden. If you are a non-professional investor resident in any of these jurisdictions you are responsible for ensuring you meet the relevant conditions and satisfy the relevant requirements (as applicable) in order to be eligible to receive this report and to acquire shares in ENXF SICAV. If you are a non-professional investor resident in any other member state of the European economic area you are not permitted to receive this report.

For Swiss residents only: ENXF SICAV has not been and will not be approved by or registered with the Swiss financial market supervisory authority ("FINMA") as a non-Swiss collective investment scheme pursuant to article 120 of the Swiss collective investment schemes act of 23 June 2006, as amended ("CISA"). This report and any other offering or marketing material relating to ENXF SICAV or the shares has been prepared without regard to the disclosure standards for prospectuses under the Swiss financial services act of 15 June 2018, as amended ("FINSA") and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. The shares will not be listed or admitted to trading on any trading venue in Switzerland.

The shares will be marketed and offered in or into Switzerland exclusively to qualified investors ("qualified investors") within the meaning of article 10(3) and (3ter) CISA. This report and any other offering or marketing material relating to ENXF SICAV or the shares may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither this report nor any other offering or marketing material relating to ENXF SICAV or the shares has been or will be filed with or approved by any Swiss regulatory authority. In particular this report has not been, and will not be, reviewed or approved by a Swiss review body pursuant to article 51 FINSA.

The report, any other offering or marketing material relating to ENXF SICAV or the shares, the fund documentation and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Swiss representative: Mont-Fort Funds AG, Chemin de Plan pra 63, 1936 Verbier, Switzerland, montfortfunds.com.

Swiss paying agent: Banque Cantonale de Genève, 17, Quai de l'île, 1204 Geneva, Switzerland.

Place of jurisdiction: in respect of the shares marketed and offered in Switzerland, the place of performance is the registered

office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the Swiss investor.

For united kingdom residents only: ENXF SICAV is an unregulated collective investment scheme as defined in the financial services and markets act 2000 of the United Kingdom ("FSMA 2000") and an alternative investment fund as defined in the alternative investment fund managers regulations 2013, as amended from time to time ("AIFM regulations"). ENXF SICAV has not been authorized, or otherwise recognized or approved by the UK financial conduct authority ("FCA") and, as an unregulated scheme, it accordingly cannot be promoted in the united kingdom ("UK") to the general public.

In the UK, the contents of this report have not been approved by an authorized person within the meaning of section 21 of FSMA 2000. Approval is required unless an exemption applies under section 21 of FSMA 2000. Reliance on this report for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. This report will only be communicated to persons to whom a financial promotion can be made lawfully by an unauthorised person (without prior approval of an authorised person) pursuant to the financial services and markets act 2000 (financial promotion) order 2005 (as amended) (the "FPO") and then, if made by an authorised person, only where it can also be made under the financial services and markets act 2000 (promotion of collective investment schemes) (exemptions) order 2001 (as amended) (the "PCISO"). It will therefore only be communicated to: (i) persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in article 19(5) of the FPO and article 14 PCISO; (ii) persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc" within the meaning of article 49 of the FPO and article 22 PCISO; (iii) persons who are "certified sophisticated investors" as described in article 50 of the FPO and article 23 PCISO, namely persons who hold a current certificate and who have signed a statement in the form prescribed by the FPO or the PCISO (as applicable) not more than twelve months prior to the date of this prospectus; (iv) persons who are "professional investors", each being an investor which is considered to be a professional client, or who may, on request, be treated as a professional client within the meaning of article 2(1)(8) of regulation (eu) 600/2014 on markets in financial instruments (as retained in the laws of the united kingdom); (v) persons to whom this report may otherwise lawfully be provided in accordance with FSMA 2000 and the FPO/PCISO (as amended); and (vi) if communicated by an authorized firm, to persons who fall within the exemptions set out in rule 4.12b.7r of the FCA's conduct of business sourcebook. Any person who is in any doubt about the investment to which this report relates should consult an authorized person specialized in advising on investments of the kind in question. Transmission of this report to any other person in the UK is unauthorized and may contravene FSMA 2000.

Regional specific disclaimer, cont.

Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this report, you should obtain independent professional advice.

ENXF SICAV or the issue of this report has not been authorized by the securities and futures commission in Hong Kong pursuant to the securities and futures ordinance (cap. 571 of the laws of Hong Kong) (the "SFO"). The shares have not been and will not be offered or sold in Hong Kong by means of any prospectus, other than (a) to "professional investors" as defined in the sfo and any rules made under that ordinance; or (b) in other circumstances which do not constitute an offer or invitation to the public within the meaning of the SFO.

For Japanese residents only: registration pursuant to article 4, paragraph 1 of the financial instruments and exchange act of Japan, as amended (the "FIEA") has not been and will not be made with respect to the solicitation of an offer to purchase a share ("share") of ENXF SICAV on the ground that the solicitation qualifies as a "solicitation for a small number of investors" (as defined in article 23-13, paragraph 4 of the FIEA).

For Singaporean residents only: the offer or invitation of the shares (the "shares") of ENXF SICAV, which is the subject of this report, does not relate to a collective investment scheme which is authorised under section 286 of the securities and futures act, chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. ENXF SICAV is not authorised or recognised by the monetary authority of Singapore (the "MAS") and the shares are not allowed to be offered to the retail public. This report and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This report has not been registered as a prospectus with the mas. Accordingly, this report and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to

persons in Singapore other than (i) to an institutional investor (as defined under section 304 of the SFA), (ii) to a relevant person (as defined under section 305(5) of the SFA) pursuant to section 305 (1), or any person pursuant to section 305 (2), and in accordance with the conditions specified in section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares are subscribed or purchased under section 305 of the SFA by a relevant person which is:

- A. A corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- B. Trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor.

Securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and shares (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under section 305 of the SFA except:

- A. to an institutional investor or to a relevant person defined in section 305 (5) of the SFA, or to any person arising from an offer referred to in section 275 (1a) or section 305a (3) (i) (b) of the SFA,
- B. where no consideration is or will be given for the transfer,
- C. where the transfer is by operation of law,
- D. as specified in section 305a (5) of the SFA, or
- E. as specified in regulation 36 of the securities and futures (offers of investments) (collective investment schemes) regulations 2005 of Singapore.

Any reference to the "SFA" is a reference to the securities and futures act, chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Regional specific disclaimer, cont.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be complex and high risk.

What are the key risks?

You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here: fscs.org.uk/check/investment-protectionchecker
- The Financial Ombudsman Service (FOS) will not be able to consider complaints related to this firm. Learn more about FOS protection here: financialombudsman.org.uk/consumers

You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early.

This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments: fca.org.uk/investsmart/5-questions-ask-you-invest

If you are interested in learning more about how to protect yourself, visit the FCA's website here: fca.org.uk/investsmart
For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here: fca.org.uk/consumers/unregulated-collective-investment-schemes.

Thank you!

Contact information for questions and inquiries related to the information contained in this report should be sent to:
eqt-fo-evergreen@eqtfunds.com