

Product Disclosure Statement

Ironbark EQT Nexus Infrastructure Fund (AUD)

Class A Units

Dated: 1 July 2026

ARSN: 690 778 020 | APIR: CHN0487AU

Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Contact details

Ironbark is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact an Ironbark representative:

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Important Information

THIS IS AN IMPORTANT DOCUMENT WHICH SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION IN RELATION TO THE IRONBARK EQT NEXUS INFRASTRUCTURE FUND (AUD) ARSN 690 778 020. YOU SHOULD OBTAIN INDEPENDENT ADVICE IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE MATTERS CONTAINED IN THIS PRODUCT DISCLOSURE STATEMENT.

This product disclosure statement ('PDS') pertaining to the Ironbark EQT Nexus Infrastructure Fund (AUD) ARSN 690 778 020 (the '**Fund**') has been prepared solely in connection with the offer of Class A units ('**Units**') in the Fund and is issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 ('**Ironbark**' or '**Responsible Entity**') as responsible entity and manager of the Fund. Ironbark is a part of the **Ironbark Financial Group**. The custodian of the Fund, the administrator of the Fund, and the registrar of the Fund is State Street Australia Limited ABN 21 002 965 200 AFSL No. 241419 ('**State Street**', '**Fund Custodian**' or '**Fund Administrator**').

Units issued under this PDS will be issued by Ironbark on the terms and conditions set out in the constitution of the Fund ('**Constitution**') and in this PDS.

This PDS is dated 1 July 2026.

References to "you" and "your" are references to an investor or prospective investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Units in the Fund described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors so receiving it). The offer under this PDS is available to: (i) Wholesale Clients or wholesale investors within the meaning of the Financial Markets Conduct Act 2013 (NZ) ('**FMCA**') in New Zealand; and (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'); and (iii) to whom Ironbark or EQT Fund Management S.à r.l. (the '**Underlying Fund AIFM**') and together with the Underlying Fund and their affiliates, '**EQT**') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia and New Zealand. Applications from outside Australia and New Zealand, or from applicants whom Ironbark or EQT has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not wholesale clients, and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is intended to be general information only and is not intended to be a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from Ironbark upon request. You agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.ironbarkfg.com.au/investment-solutions/our-funds. A paper copy of any updated information will be provided on written request, free of charge, from Ironbark.

Where investors in the Fund have provided Ironbark with their email addresses, Ironbark will send notices of meetings, other meeting-related documents, and annual financial reports electronically unless an investor in the Fund has elected to receive these in physical form and have notified Ironbark in writing of this election.

As an investor in the Fund, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

In accordance with its obligations under the Corporations Act, Ironbark may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 8 of this PDS.

An investment in the Fund is not a deposit with, or liability of, Ironbark or EQT or any other company of the Ironbark Financial Group or "EQT" groups, in which Ironbark or EQT is a part of. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Ironbark, EQT, the custodian of the Fund, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital, the payment of distributions or any specific rate of return.

Ironbark has independently, except as otherwise stated in section 13.6 of this PDS, undertaken the preparation of this PDS. EQT has not been involved, except as otherwise stated in section 13.6 of this PDS, in the preparation of this PDS and does not accept any responsibility or liability for any information contained in this PDS. In addition, EQT is not involved in the investment decision-making process for the Fund.

No person is authorised by Ironbark to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by Ironbark.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. Further important information specific to New Zealand investors is provided under the heading 'New Zealand warning statement' below. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain

assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 8 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Ironbark or EQT. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, investors in the Fund are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

Ironbark has authorised the use of this PDS as disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS (**'Indirect Investors'**).

The operator of an IDPS is referred to in this PDS as the **'IDPS Operator'** and the disclosure document for an IDPS is referred to as the **'IDPS Guide'**. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Ironbark accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Ironbark.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars (**'AUD'**) unless stated otherwise. Capitalised terms have the meaning given to those terms in section 16 of this PDS, unless the context otherwise requires.

New Zealand warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand Law.

In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

1 Key Fund Information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (see section 16) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional adviser(s).

Fund Features	Summary	Section
Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 ('Ironbark' or 'Responsible Entity')	4
Fund Name	Ironbark EQT Nexus Infrastructure Fund (AUD) ('the Fund')	6
Classes	This PDS applies to Class A units in the Fund. Where different classes of units are on issue in the Fund, all rights and entitlements of each class are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of units. Ironbark may issue further classes of units in the Fund under a separate product disclosure statement or information memorandum.	9.4
Underlying Fund	EQT Nexus Fund SICAV – ENIF, being a sub-fund of the EQT Nexus Fund SICAV (the 'Underlying Fund').	6.3
Underlying Fund AIFM	EQT Fund Management S.à r.l. (in this capacity, the 'Underlying Fund AIFM').	6.3
Investment objective and strategy of the Fund	The Fund's investment objective is to generate risk-adjusted returns and medium-to-long term capital growth. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets in class GI AUD-z shares, an AUD-denominated share class of the Underlying Fund.	6.2
Investment objective and strategy of the Underlying Fund	The Underlying Fund seeks to generate risk-adjusted returns and medium-to-long term capital growth by investing in a diversified portfolio of infrastructure investments. The Underlying Fund implements its investment strategy primarily through: - capital commitments to EQT Infrastructure Funds (as defined in section 6.3) and may also acquire interests in these funds via the secondary market (together, 'Underlying Fund Investments'); and - participating in co-investment opportunities alongside EQT Funds (as defined in section 6.3) for specific portfolio investments ('Underlying Fund Co-Investments'). To implement its investment strategy, the Underlying Fund invests, directly or indirectly, all or substantially all of its assets into a dedicated Luxembourg special limited partnership (the 'Underlying Fund Intermediate Vehicle'). The Underlying Fund Intermediate Vehicle has been established for the purpose of consolidating and holding the Underlying Fund's investments, whether through direct holdings, special purpose vehicles or other investment structures.	6.3
Authorised Investments of the Fund	The Fund will invest all or substantially all of its assets in shares of the Underlying Fund.	6.2

Fund Features	Summary	Section
Underlying Fund investments	The assets of the Underlying Fund that have not been redeemed or allocated to a liquidity sleeve are intended to be deployed across various EQT Infrastructure Funds and related co-investment opportunities on a discretionary basis. These allocations may vary over time as EQT's infrastructure strategies evolve. While the Underlying Fund AIFM will determine the actual allocation in its discretion, the Underlying Fund's investments (via the Underlying Fund Investments and Underlying Fund Co-Investments) are expected to initially include, but not be limited to the following business lines: • EQT Value-Add Infrastructure: this business line targets strong-performing infrastructure companies that EQT believes provides essential services to society. Target companies typically have long-term stable or growing underlying demand, demonstrate a path to predictable cash flows through longer-term contract base, regulation and/or high entry barriers and have an asset-based, long term contracted or otherwise well-protected business model; and/or showcase clear value creation potential through operational efficiency, growth and strategic repositioning. EQT Value-Add Infrastructure's sourcing approach consistently focuses on target sectors in which it has developed considerable expertise and close collaboration with experienced EQT Industrial Advisors, currently including digital, energy & environmental, transport & logistics and social infrastructure. Within these target sectors, EQT Value-Add Infrastructure continues to develop focus themes to seek to identify structurally well-positioned sub-sectors that it believes benefit from long-term growth tailwinds, and companies with attractive business models that are expected to be resilient. • EQT Active Core Infrastructure: The dedicated EQT Active Core Infrastructure advisory partners are located in Europe and the United States to leverage a deep "local-with-locals" presence in each of its core markets. The EQT Active Core Infrastructure advisory team is fully embedded in the sector team organisation of the broader EQT Infrastructure platform, allowing it to promote thesis-driven investment strategies across EQT Infrastructure's target infrastructure sectors: digital, energy & environmental, transport & logistics and social infrastructure. Primarily focused on Europe and North America, EQT Active Core Infrastructure targets companies and infrastructure related assets that provide essential services to society and offer a distinct and attractive risk-return proposition based on stable cash yield generation, inflation protection, low volatility, and pursuit of longer-term value creation opportunities. EQT Active Core Infrastructure's longer-hold ownership horizon of 15 to 25 years and focus on core infrastructure companies at the lower end of the risk-return spectrum aim to unlock investment opportunities that historically have fallen outside of the investment scope of EQT Value-Add Infrastructure's strategy. • EQT Transition Infrastructure: EQT Transition Infrastructure aims to make primarily equity or equity-related investments in a diversified portfolio of infrastructure and related assets or development projects, with a primary focus on investments: (i) requiring scaling over time and distributed capital expenditure; and (ii) facilitating the transition across industries and/or sectors to clean energy and/or a more resource efficient, circular economy. EQT Transition Infrastructure is expected to focus on certain sub-sectors within this space, which include energy storage, energy-as-a-service, electric vehicles, next generation recycling and biogas & biomethane. In addition to the Underlying Fund Investments and the Underlying Fund Co-Investments, the Underlying Fund targets an allocation of up to approximately 20% of its net asset value to public and private debt securities, other financial instruments and cash ('Underlying Fund Liquidity Sleeve'). This portion of the portfolio is intended to provide income, facilitate capital deployment and serve as a potential source of liquidity. The precise allocation to such assets will be determined on a discretionary basis, taking into account factors such as market conditions, investment pipeline and the Underlying Fund's liquidity requirements. The allocation targets and portfolio construction parameters described above are indicative only and do not impose binding limits. Actual portfolio allocations may differ materially from those targets at any given time and may exceed, fall short of or otherwise deviate from them depending on prevailing circumstances and the discretion exercised by the investment manager of the Underlying Fund.	6.3
Base Currency	Fund: Australian dollars ('AUD'). Underlying Fund: Reference currency - Euro ('EUR'). Currency of the GI AUD-Z share class into which the Fund will invest - AUD.	6
Currency Hedging	The Fund intends to invest in the GI AUD-Z share class, an AUD denominated share class of the Underlying Fund, which as at the date of this PDS is hedged back against the Underlying Fund's reference currency, EUR. The Underlying Fund AIFM has the discretion to review and adjust the level of such hedging arrangements as it may consider necessary from time to time.	3 and 6
Fund Unit Pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by Ironbark.	9.2

Fund Features	Summary	Section
Minimum suggested investment timeframe	At least five (5) years. The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	1
Minimum initial investment	A\$20,000. Ironbark has discretion to accept lower amounts.	11.1
Minimum additional investment	A\$1,000.	11.2
Minimum balance	A\$20,000. Ironbark has discretion to accept lower amounts.	11.3
Minimum redemption amount	A\$1,000.	11.3
Fund's key fees and costs	Management fees and costs Estimated to be 2.2900% of the net asset value ('NAV') p.a, comprising: - a management fee 0.2500% per annum of the NAV of the Fund referable to the Units; - estimated indirect costs of 2.0300% per annum of the NAV of the Fund referable to the Units, which comprises of the: - Underlying Fund's maximum applicable management allocation of 1.2500% p.a (for class GI AUD-z shares); - Underlying Fund's estimated expenses of 0.7800% p.a.; and - estimated expense recoveries of 0.0100% per annum of the NAV of the Fund referable to the Units. Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by EQT at no additional charge to you, until the earlier of the (i) 1 July 2027; or (ii) the NAV of the Fund first exceeding A\$200,000,000 (the earlier such date, the Expense Threshold Date). Once the Expense Threshold Date has been reached, all normal operating expenses shall be recovered from the assets of the Fund, up to a cap 0.10% per annum of the NAV of the Fund (Expense Cap). Any expenses in excess of the Expense Cap shall be borne by EQT. Performance fee The Fund will not charge a performance fee although entitled to do so under the Constitution. The Underlying Fund does not charge a performance fee. However, it will bear its proportionate share of priority profit share, and carried interest related to its investments in EQT Infrastructure Funds, which will impact the Underlying Fund's net asset value. Carried interest rates for EQT Infrastructure Funds may vary, with several funds applying a rate of around 20%. When the Underlying Fund participates in co-investments alongside an EQT Infrastructure Fund, it will also share in any fees, costs, and applicable profit participation related to those co-investments. In relation to the co-investment participation, the Underlying Fund will be required to bear its proportion of carried interest incurred as follows: 12.5% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up, measured and paid quarterly and accruing monthly (subject to pro-rating for partial periods). For further details on the Fund and Underlying Fund's performance fee refer to section 10.4 (Additional explanation of fees and costs) for further information. Establishment Fee Ironbark is entitled to charge an establishment fee of A\$200,000 (exclusive of GST). The Establishment Fee is payable from Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. The Establishment Fee forms part of the estimated management fees and costs set out above, refer to section 10.4 (Additional explanation of fees and costs) for further information. Out of the Establishment Fee paid to Ironbark, Ironbark will reimburse EQT for costs it incurred in connection with establishing the Fund, and such reimbursement will not be an additional cost to investors. Transaction costs Although entitled to do so, Ironbark does not currently charge a buy-sell spread and no such spread is in place as at the date of this PDS. Redemptions from the Underlying Fund may incur a fee of up to 5% of the net asset value of the shares being redeemed in the form of an 'Underlying Fund Early Redemption Fee' and Ironbark, at its discretion, and in accordance with the Constitution, may attribute such amounts to the specific investor(s) whose redemption request triggers the payment of the fee at the underlying fund level. For further details on the Fund's key fees and costs, please refer to section 10 of this PDS.	10

Fund Features	Summary	Section
Applications	Monthly on the last Calendar Day of each month or more frequently as determined by Ironbark. The application form, together with the application monies, must be received by 5pm (Sydney, New South Wales), on the 12th Calendar Day of each month (Application Cut-Off). In the event that such a day is not a Business Day then the first Business Day prior to such date (provided the application is accepted). The 'Acceptance Date' is the day on which Ironbark determines which applications for investment in the Fund it will accept, in most cases being the Application Cut-Off date. An investor becomes a member of the Fund in respect of accepted applications at the Acceptance Date, even though the calculation of the number of units they receive will be determined at a later date. The 'Dealing Date' is the day on which units are taken to be issued, which is the first Business Day of the month following the Application Cut-Off Date. For further details on the Fund's application process, please refer sections 11.1 and 11.2 of this PDS. Ironbark may reject applications for Units in its absolute discretion.	11
Redemptions	Redemptions from the Fund are generally processed monthly, on the last Calendar Day of each month, subject to available liquidity (each a 'Redemption Date'). However, investors do not have an automatic right to redeem their Units in the Fund, as Ironbark retains discretion to accept or reject redemption requests and there is no right to withdraw from the Fund. Redemption requests must be received by 5pm (Sydney, New South Wales time), ten (10) Business Days before the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the following month, subject to the matters noted below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May. Ironbark may, at its sole discretion, waive notice periods and as a result, Investors' redemption requests may be processed using an earlier Redemption Date. If redemption requests exceed the Fund's available cash, they may be partially fulfilled on a pro-rata basis, and any rejected requests (in full or part thereof) must be resubmitted for the next Redemption Date. Ironbark may also choose to redeem some of the Fund's shares in the Underlying Fund. The Underlying Fund will have limited liquidity and shareholders of the Underlying Fund, including the Fund, can apply for redemptions quarterly on the last Calendar Day of each calendar quarter (each an 'Underlying Fund Redemption Date'). Relevant redemption proceeds are generally paid within 60 Calendar Days, subject to liquidity and the other rights and obligations of Ironbark as set out in section 11.3 of this PDS. Once Ironbark has accepted a redemption request in part or in whole, it has up to 790 Calendar Days to fully process and effect the redemption. Under normal circumstances, Ironbark expects to complete redemptions within 550 days, although this cannot be guaranteed. For further details on the Fund's redemptions, please refer to sections 3 and 11.3 of this PDS.	3 and 11.3
Distributions	It is expected that the Fund will not make distributions on a regular basis (noting that the Underlying Fund's current policy is that all shares will be "accumulation" shares, such that all net proceeds attributable to such shares from time to time will generally not be distributed but retained by the Underlying Fund for reinvestment or other purposes). All income (if any) must be distributed each financial year by the Fund. You can elect to have any such distribution from the Fund reinvested as additional Units in the Fund or credited to your nominated financial institution account. For further details on the Fund's distributions, please refer to section 9.3 of this PDS.	9.3

Fund Features	Summary	Section
Liquidity of assets	An investor's ability to redeem from the Fund will be subject to various factors including available liquidity and the Fund's ability to redeem from the Underlying Fund. The assets of the Underlying Fund are generally expected to be illiquid. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit Ironbark's ability to satisfy investors' redemption requests), and investors should take this into consideration when deciding whether or not to invest in the Fund. Withdrawals from the Underlying Fund are governed entirely by the withdrawal mechanisms set out in its constituent documents. The Underlying Fund generally offers quarterly redemptions, with 30 days' notice required and settlement typically occurring 6–8 weeks after the relevant redemption date. Redemptions are generally capped at 5% of NAV per quarter (reducible to 2.5% in exceptional circumstances), with unsatisfied requests rolled forward unless withdrawn. Proceeds are based on the NAV per share at the redemption date, which is not known when requests are submitted. The Underlying Fund AIFM may suspend, postpone or modify redemptions in exceptional circumstances such as market disruption or liquidity stress, and reassesses such suspensions quarterly. The Underlying Fund has a committed liquidity facility to help meet redemptions and also reserves the right to satisfy requests in kind. The withdrawal mechanisms of the Underlying Fund, including the difference in frequency between the monthly basis on which the Fund processes redemption requests and the quarterly basis on which the Underlying Fund considers and seeks to satisfy withdrawal requests, the limitations or restrictions on redemptions from the Underlying Fund may limit the Fund's ability to provide liquidity during a particular month. Where the Fund is unable to redeem its holdings in the Underlying Fund to satisfy investors' redemption requests, it is possible that the Fund's cash and cash equivalents may also be insufficient to satisfy investors' redemption requests.	3 and 6

2 RG 231 Benchmarks

The Australian Securities and Investments Commission ('ASIC') Regulatory Guide 231, Infrastructure entities: Improving disclosure for retail investors ('RG 231') requires infrastructure entities to meet certain benchmarks and disclosure principles to ensure that investors have the necessary information to make an informed decision.

Although the Fund does not itself hold infrastructure assets, it invests substantially all of its assets in the Underlying Fund, which either directly or indirectly invest in infrastructure assets. As such, RG 231 benchmarks and disclosure principles apply on a "look-through" basis to the Underlying Fund, given that the ultimate economic exposure of the Fund's investors is to the infrastructure assets held by the Underlying Fund.

The following table provides a summary of the benchmarks and disclosure principles required under RG 231 and identifies where further detail can be found within this PDS.

Benchmark	Is the Benchmark satisfied?
Benchmark 1: Corporate structure and management <i>Whether the infrastructure entity's corporate governance policies and practices conform the principles and recommendations in ASX Listing Rules Guidance Note 9</i>	Fund This benchmark is not met. The Fund is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rules Guidance Note 9 does not apply to the Fund. Underlying Fund This benchmark is not met. The Underlying Fund is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rules Guidance Note 9 does not apply to the Underlying Fund.
Benchmark 2: Remuneration of management <i>Whether incentive-based remuneration paid for the infrastructure entity is derived from the infrastructure entity's performance and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.</i>	Fund This benchmark is not met. The Fund does not charge incentive-based remuneration to management. Underlying Fund This benchmark is not met. The Underlying Fund does not charge incentive-based remuneration to management.
Benchmark 3: Classes of units and shares <i>Whether all units or shares are fully paid and have the same rights.</i>	Fund This benchmark is met. All units of the Fund are fully paid and have the same rights. Underlying Fund This benchmark is met. All shares of the Underlying Fund are fully paid and have the same rights, but with varying minimum subscription amounts, management allocation rate, servicing fee rate or redemption restrictions, if any.
Benchmark 4: Substantial related party transactions <i>Whether the infrastructure entity has complied with ASX Listing Rule 10.1 for substantial related party transactions.</i>	Fund This benchmark is not met. The Fund is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rule 10.1 does not apply to the Fund. Underlying Fund This benchmark is not met. The Underlying Fund is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rule 10.1 does not apply to the Underlying Fund.

Benchmark	Is the Benchmark satisfied?
Benchmark 5: Cash flow forecast Whether the infrastructure entity has, for the current financial year, prepared and had approved by its directors: • a 12-month cash flow forecast for the infrastructure entity and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards: - negative assurance on the reasonableness of the assumptions used in the forecast; and - positive assurance that the forecast is properly prepared on the basis of the assumptions and on a basis consistent with the accounting policies adopted by the entity; and • an internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity.	Fund This benchmark is not met. The Fund invests substantially all of its assets into the Underlying Fund and it does not engage in operational activities or manage infrastructure assets that would necessitate the preparation of a 12-month cash flow forecast. Since the performance and distributions received by the Fund are derived entirely from the Underlying Fund's returns, the preparation of an independent cash flow forecast is not required. Underlying Fund This benchmark is not met. While the Underlying Fund does not prepare a 12-month cash flow forecast reviewed by an independent party in accordance with this benchmark, cash flow forecasting remains an integral component of its investment process and ongoing portfolio oversight. The Underlying Fund AIFM employs cash flow modelling and forecasting as part of its due diligence and portfolio construction processes. Although formal benchmark-aligned forecasting is not undertaken, the Underlying Fund AIFM conducts detailed qualitative and quantitative assessments of expected cash flows at the asset and portfolio level. These assessments are undertaken both at the time of initial investment and on a recurring basis throughout the holding period. In doing so, the Underlying Fund AIFM pays close attention to the cash flow-generating capacity, downside resilience, capital structure, and yield characteristics of individual investments. This analysis directly informs asset selection, portfolio allocation and risk management decisions. Accordingly, while the Underlying Fund does not technically satisfy this benchmark, its investment strategy and operational oversight processes are designed to align with the underlying intent of the benchmark, namely, to support the Underlying Fund's ability to meet its financial commitments.

Benchmark	Is the Benchmark satisfied?
Benchmark 6: Base-case financial model Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed-upon procedures check on the infrastructure entity's base-case financial model that: • checks the mathematical accuracy of the model, including that: - the calculations and functions in the model are in all material respects arithmetically correct; and - the model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results; and • includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision.	Fund This benchmark is not met. The Fund invests substantially all of its assets into the Underlying Fund and it does not undertake direct investments in infrastructure assets or operate any infrastructure-related business. As such, the Fund does not maintain a base-case financial model of the type contemplated by this benchmark, nor does it conduct financial modelling that would require independent verification through an agreed-upon procedures engagement by an assurance practitioner. Despite not meeting the benchmark, the Fund's financial reporting and valuation processes are subject to internal controls designed to ensure the accuracy and consistency of calculations used in the determination of the Fund's unit price and financial position. These processes include regular oversight by the responsible entity and the Fund's service providers and are carried out in accordance with applicable accounting standards and regulatory obligations. Underlying Fund This benchmark is not met. While the Underlying Fund maintains and utilises a base-case financial model as part of its investment analysis and decision-making processes, an agreed-upon procedures engagement has not been performed by an independent assurance practitioner to verify the model's mathematical accuracy or the correct functioning of defined sensitivities, as contemplated by this benchmark. The Underlying Fund's base-case financial modelling forms a part of its investment evaluation process. Financial models are prepared and reviewed internally by experienced personnel and are subject to oversight in accordance with the Underlying Fund's governance and risk management framework. These models are designed to ensure that underlying calculations are arithmetically sound and that changes in key assumptions are properly reflected in forecast outcomes. The risk management team of the underlying fund's AIFM performs liquidity monitoring on an ongoing basis. This includes pre-investment risk assessments covering liquidity considerations, monthly reviews of the fund's liquidity profile, and quarterly liquidity stress tests assessing the forward-looking liquidity position. Although the model has not been subject to an external agreed-upon procedures review, the Underlying Fund applies internal processes and controls to validate the integrity and logic of its modelling practices. These include internal checks for arithmetic accuracy, scenario testing and stress testing of key variables, and ongoing review and refinement of assumptions based on prevailing market conditions and asset-specific developments. Accordingly, while the Underlying Fund does not meet the formal requirements of this benchmark, its modelling framework incorporates rigorous internal validation processes that are designed to achieve the objective of ensuring robust, well-governed and transparent financial analysis to support investment decisions.

Benchmark	Is the Benchmark satisfied?
Benchmark 7: Performance against forecasts <i>For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of that asset.</i>	Fund This benchmark is not met. The Fund invests substantially all of its assets into the Underlying Fund. It does not directly acquire, develop, or operate infrastructure assets and has not made any publicly disclosed forecasts in relation to the performance of individual assets. As the Fund does not own or manage infrastructure assets directly, and no publicly disclosed forecasts have been issued by the Fund in connection with the acquisition or development of such assets, this benchmark is not applicable to the Fund's operations. Although the benchmark is not satisfied in a technical sense, the Fund's investment performance is reported on a periodic basis through investor communications and updates, and is assessed with reference to the overall performance of the Underlying Fund in accordance with its investment objective and strategy. Underlying Fund This benchmark is not met. The Underlying Fund does not publicly disclose forward-looking performance forecasts in relation to the acquisition or development of specific infrastructure assets. As such, there are no original publicly disclosed forecasts against which the actual results for the first two years of operation of a relevant asset can be measured for the purposes of this benchmark. The investment strategy of the Underlying Fund is to construct a diversified portfolio of infrastructure-linked investments, which includes both private and public market instruments. Asset selection is based on detailed due diligence, including internal financial modelling and scenario analysis. However, while internal forecasts may be prepared for investment evaluation purposes, these forecasts are not publicly disclosed and are not used to justify asset acquisition in a public offering document. Accordingly, as no publicly disclosed forecasts were issued in relation to the acquisition or development of any operating asset held by the Underlying Fund, this benchmark is not applicable. Nonetheless, asset performance is reviewed internally on an ongoing basis, and investors receive periodic reporting on the overall financial performance of the Underlying Fund, consistent with its investment objective and risk profile.
Benchmark 8: Distributions <i>If the infrastructure entity is a unit trust, it will not pay distributions from scheme borrowings.</i>	Fund This benchmark is met. It is expected that the Fund will not make distributions on a regular basis. All income of the Fund must be distributed each financial year. Any such payment will not be made from the Fund's borrowings (if any). Underlying Fund This benchmark is not applicable as the Underlying Fund is not a unit trust. This benchmark is directed at infrastructure entities that are structured as unit trusts and the Underlying Fund is not a unit trust. The Underlying Fund is a sub-fund of the EQT Nexus Fund SICAV, an investment company with variable capital (société d'investissement à capital variable) governed by the laws of the Grand Duchy of Luxembourg, and is therefore not a unit trust to which this benchmark applies. For completeness, the Underlying Fund's current policy is that all shares will be "accumulation" shares, such that all net proceeds attributable to such shares from time to time will generally not be distributed but retained by the Underlying Fund for reinvestment or other purposes.

Benchmark	Is the Benchmark satisfied?
Benchmark 9: Updating the unit price <i>If the infrastructure entity is unlisted and a unit trust, after finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.</i>	Fund This benchmark is met. The Fund is an unlisted unit trust that calculates its net asset value and unit price as at the close of business on the last Calendar Day of each calendar month. New applications for units must be received and verified at least ten Business Days prior to month-end, with the issue price based on the month-end unit price once finalised. Given that the Fund invests all or substantially all of its assets in the Underlying Fund, which is not exchange-traded, the value of the Fund's assets reflects the most recently determined net asset value of the Underlying Fund. The Underlying Fund itself values its infrastructure-linked investments monthly and incorporates updated valuations before issuing shares, and this valuation is passed through to the Fund's own net asset value. Accordingly, the Fund's unit price is reviewed and updated monthly based on the most recent valuations available for the infrastructure assets to which it is exposed through its investment in the Underlying Fund. This process ensures that new units are issued, and existing units are redeemed, based on a unit price that reflects current asset values. As a result, the Fund's pricing policy is consistent with the requirements of Benchmark 9. Underlying Fund This benchmark is not applicable as the Underlying Fund is not a unit trust. This benchmark is directed at infrastructure entities that are structured as unlisted unit trusts and the Underlying Fund is not an unlisted unit trust. The Underlying Fund is a sub-fund of the EQT Nexus Fund SICAV, an investment company with variable capital (société d'investissement à capital variable) governed by the laws of the Grand Duchy of Luxembourg, and is therefore not an unlisted unit trust to which this benchmark applies.

3 RG231 Disclosure Principles

ASIC has established a set of benchmarks and disclosure principles for infrastructure entities under Regulatory Guide 231. Issuers of products with exposure to infrastructure assets are expected to address these benchmarks and disclosure principles in their product disclosure statement to assist investors in making informed decisions.

The table below outlines these benchmarks and disclosure principles, along with a summary of related information. Investors should review this summary in conjunction with the detailed explanations provided throughout this PDS and the key risks outlined in section 8. Updates to this section in relation to RG 231 disclosures will be made periodically. Non-material updates will be posted on the Fund's website (www.ironbarkfg.com.au), while material changes will result in an updated PDS.

Disclosure Principle	Summary	Section(s) (for further information)
Disclosure Principle 1: Key relationships <i>Disclosure Principle 1 addresses the infrastructure entity's key relationships (e.g. controlling arrangements), including for significant infrastructure assets under development.</i>	Fund Ironbark is the responsible entity of the Fund and has appointed a number of service providers to support the operation of the Fund. Ernst & Young acts as the Fund's auditor, providing independent assurance that the financial statements and compliance plan comply with the Corporations Act. Custodial services are provided by State Street Australia Ltd, which is responsible for safekeeping the Fund's assets, arranging settlement of transactions and maintaining appropriate segregation, record-keeping and reporting in accordance with Australian regulatory requirements. Administration and registry services, including independent unit pricing and certain accounting functions, are also provided by State Street Australia Ltd. For further details on the Fund's key relationships, please refer to section 6 of this PDS. Underlying Fund The Underlying Fund is a sub-fund of the EQT Nexus Fund SICAV, a Luxembourg investment company with variable capital. Ironbark currently intends to invest in the AUD-denominated accumulating GI AUD-z share class of the Underlying Fund. EQT Fund Management S.à r.l. acts as the Underlying Fund's alternative investment fund manager, with responsibility for portfolio and risk management, valuation and overall operational oversight. Bank of New York Mellon SA/NV, Luxembourg Branch, serves both as central administration agent and registrar (responsible for NAV calculation, shareholder registry, accounting and investor servicing) and as depositary and paying agent, responsible for safekeeping of assets, cash flow monitoring and oversight duties under Luxembourg law. KPMG is the statutory auditor of the Underlying Fund, auditing its financial statements in accordance with Luxembourg regulations. For completeness, there will be no direct or indirect exposure to significant infrastructure assets (being an infrastructure asset whose current value, or for an uncompleted development asset its anticipated completed value, is 15% or more of the total current value of the infrastructure entity's assets as set out in the latest financial accounts) under development. For further details on the Fund's key relationships, please refer to section 6 of this PDS.	6

Disclosure Principle	Summary	Section(s) (for further information)
Disclosure Principle 2: Management and performance fees <i>Addresses how management fees and performance fees will be paid and the justification for those fees.</i>	Fund Ironbark is entitled to a management fee of 0.25% per annum of the Fund's net asset value referable to the Units paid out of the assets of the Fund, which reflects the fees and costs associated with Ironbark managing the Fund. In addition, Ironbark is entitled to charge an establishment fee of up to A\$200,000 (exclusive of GST), payable from Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. The Establishment Fee forms part of the estimated management fees and costs (refer to section 10.4 'Additional explanation of fees and costs' for further information. Out of the Establishment Fee paid to Ironbark, Ironbark will reimburse EQT for costs it incurred in connection with establishing the Fund. The Fund does not charge a performance fee, although entitled to do so. For further details on the Fund's management and performance fees, please refer to section 10 of this PDS. Underlying Fund The Underlying Fund charges a management allocation of 1.25% per annum, which is borne out of the Underlying Fund's assets. The Underlying Fund does not charge a performance fee, however, the Underlying Fund will be required to bear its proportionate share of any priority profit share and carried interest associated with its investments in the EQT Infrastructure Funds. Such amounts are borne at the Underlying Fund level and will therefore be reflected in the Underlying Fund's net asset value. For further details on the Underlying Fund's management and performance fees, please refer to section 10 of this PDS.	10
Disclosure Principle 3: Related party transactions <i>Disclosure Principle 3 addresses what details we expect to be disclosed for related party arrangements relevant to an investor's investment decision, including any financial benefits in the arrangements or whether the arrangements are on arm's length terms or member approval has been sought.</i>	Fund There are no related party relationships between Ironbark, the Fund, the Underlying Fund, and their respective service providers, other than the relationship between EQT (an affiliate of the Underlying Fund AIFM) and the Underlying Fund. All material arrangements for the Fund are entered into on arm's length terms. For further details on the Fund's related party transactions, please refer to sections 6 and 13.8 of this PDS. Underlying Fund The Underlying Fund is expected to invest in one or more EQT Infrastructure Funds, creating related party relationships and potential conflicts of interest, as the Underlying Fund AIFM may manage both the Underlying Fund and those EQT Infrastructure Funds. Investments are made on the standard terms of the relevant EQT Infrastructure Fund, and the Underlying Fund does not negotiate bespoke protections. As a related party investor, the Underlying Fund may be excluded from voting or consent rights, leaving decisions to third-party investors which may not align with its interests. Further conflicts may arise where EQT allocates investment opportunities, undertakes cross-fund transactions, or provides services to the Underlying Fund or its portfolio companies. While such transactions are expected to be conducted on arm's length terms, the Underlying Fund AIFM retains discretion as to whether to obtain independent fairness opinions or involve conflicts committees. The management agreement between the Underlying Fund and EQT (or its affiliates) is confidential, and the Underlying Fund generally participates on substantially the same terms as other institutional investors. For further details on the Underlying Fund's related party transactions, please refer to sections 6 and 13.8 of this PDS.	6 and 13

Disclosure Principle	Summary	Section(s) (for further information)
Disclosure Principle 4: Financial ratios <i>Disclosure Principle 4 addresses the infrastructure entity's publicly disclosed target and actual financial ratios and how investors can use these ratios in practical terms (e.g. to assess the level of debt-related risk).</i>	Fund The Fund does not set, monitor, or disclose financial ratios such as gearing or interest cover, reflecting its structure as a fund-of-funds vehicle with no borrowings or direct leverage. Debt-related ratios commonly applied to infrastructure entities are not relevant at the Fund level. For further details on the Fund's financial ratios, please refer to section 6.2 of this PDS. Underlying Fund The Underlying Fund does not publish traditional financial ratios but is subject to a formal leverage limit. Its leverage ratio is capped at 30% at the time of incurring new debt, calculated as aggregate net leverage (debt less cash and certain deposits) divided by total net assets. This measure provides a practical indication of the Underlying Fund's debt exposure, with a 30% ratio meaning up to \$0.30 of debt may be incurred for every \$1.00 of net assets. As at the date of this PDS, the Underlying Fund remains within its stated leverage limit. For further details on the Underlying Fund's financial ratios, please refer to section 6.3 of this PDS.	6
Disclosure Principle 5: Capital expenditure and debt maturities <i>Disclosure Principle 5 addresses the infrastructure entity's planned capital expenditure requirements (including funding of these requirements) and certain information on its material debt maturities.</i>	Fund The Fund has no direct exposure to capital expenditure requirements or debt maturities. As a fund-of-funds vehicle, it does not undertake infrastructure development or borrow at the Fund level, and therefore no forecasts of capital expenditure or debt maturity schedules apply. Any such obligations arise only within the Underlying Fund or its portfolio investments. For further details on the Fund's capital expenditure and debt maturities, please refer to section 6.2 of this PDS. Underlying Fund The Underlying Fund does not publish 12-month capital expenditure forecasts. Capital spending, where it occurs at the portfolio level, is typically funded through investor commitments, reinvested distributions and asset-specific financing. The Underlying Fund does not maintain a central debt facility or aggregate maturity profile; instead, borrowings are ring-fenced at the portfolio or asset level, with terms and repayment schedules tailored to each investment and not disclosed in consolidated form. For further details on the Underlying Fund's capital expenditure and debt maturities, please refer to section 6.3 of this PDS.	6
Disclosure Principle 6: Foreign exchange and interest rate hedging <i>Disclosure Principle 6 addresses the infrastructure entity's foreign exchange and interest rate hedging policies, and whether the actual foreign exchange and/or variable interest rate exposure conforms with these policies.</i>	Fund The Fund does not use derivatives and does not maintain foreign exchange or interest rate hedging policies. As it invests solely in the AUD-denominated share class of the Underlying Fund, the Fund has no material exposure to currency or interest rate risk at the Fund level. For further details on the Fund's foreign exchange and interest rate hedging, please refer to section 6.2 of this PDS. Underlying Fund The Underlying Fund is denominated in EUR and offers multiple currency share classes. Certain classes, including the AUD-denominated class in which the Fund invests, are designated as hedged share classes. The hedging policy seeks to reduce (but not necessarily eliminate) currency risk between the EUR reference currency and the share class currency, typically using forward contracts and targeting a hedge ratio of around 100%. Investors remain exposed to foreign exchange movements at the portfolio level, as hedging applies only at the share class level. The Underlying Fund does not actively hedge interest rate risk; exposure may arise indirectly through portfolio companies that utilise debt financing. While interest rate swaps or similar instruments may be considered from time to time, there is no formal interest rate hedging policy, and investors should be aware that returns may be affected by changes in market rates. For further details on the Underlying Fund's foreign exchange and interest rate hedging, please refer to section 6.3 of this PDS.	6

Disclosure Principle	Summary	Section(s) (for further information)
Disclosure Principle 7: Base-case financial model <i>Disclosure Principle 7 addresses various aspects of the infrastructure entity's base-case financial model (e.g. the assumptions, procedures) and an analysis of the effect on the infrastructure entity if key assumptions were materially less favourable than anticipated.</i>	Fund The Fund does not prepare or maintain a base-case financial model, reflecting its structure as a fund-of-funds vehicle with no direct ownership or development of infrastructure assets. Forward-looking forecasts, model assumptions or sensitivity analyses are not prepared at the Fund level, and the Fund does not commission external experts to review modelling. Where relevant, financial models may be prepared by the managers of the underlying funds in which the Fund invests, but the Fund does not control or rely on those models for its own investment decisions. For further details on the Fund's base-case financial model, please refer to section 6.2 of this PDS. Underlying Fund The Underlying Fund prepares and maintains base-case financial models as part of its investment approval process for infrastructure assets. These models are developed internally, subject to the Underlying Fund AIFM oversight, and tested through integrity checks, scenario analysis, and periodic updates. Key assumptions typically include revenue growth, operating margins, capital expenditure, discount rates and terminal values, based on internal analysis and market data. Models are not externally assured and are not publicly disclosed, but are used internally to assess risk-adjusted returns and to support investment decisions. Assumptions are reviewed over time and may be adjusted in line with asset performance and market conditions, meaning adverse changes in revenue or costs could affect returns and distributions. For further details on the Underlying Fund's base-case financial model, please refer to section 6.3 of this PDS.	6
Disclosure Principle 8: Valuations <i>Disclosure Principle 8 addresses whether valuations, or a summary of valuations for significant infrastructure assets, are available to investors, as well as any potential conflicts of interest that may arise in the preparation of valuations.</i>	Fund The Fund's net asset value is calculated by the Fund Administrator under the Constitution, with liabilities deducted from the value of assets. As the Fund invests substantially all of its assets in the Underlying Fund, its value reflects the published NAV of the Underlying Fund. Ironbark has a valuation policy aligned to industry standards and monitors the Underlying Fund's approach but does not have visibility into asset-level assumptions, models, or reports. Valuation information and supporting documentation for underlying assets are not provided to the Fund or its investors, and many asset-specific disclosures under RG 231 are not applicable at the Fund level. For further details on the Fund's valuations, please refer to section 9.1 of this PDS. Underlying Fund The Underlying Fund values its investments primarily by reference to NAVs reported by underlying EQT Infrastructure Funds or co-investment vehicles, adjusted by the Underlying Fund AIFM where appropriate for cash flows or significant market events. Valuations are prepared externally by administrators or investment managers of the underlying vehicles and may use methodologies such as discounted cash flow, comparable transactions, or market-based approaches. Valuations are used principally for calculating the Underlying Fund's NAV for subscriptions, redemptions and reporting. Investors should note that reported values may lag real-time market conditions and reflect embedded risks such as leverage, regulatory changes, or macroeconomic developments. For further details on the Underlying Fund's valuations, please refer to section 6.3 of this PDS.	6 and 9

Disclosure Principle	Summary	Section(s) (for further information)
Disclosure Principle 9: Distribution policy <i>Disclosure Principle 9 applies to infrastructure entities that are unit trusts and addresses the entity's distribution policy, the source of distribution payments and the risks associated with distributions being paid from sources other than operating cash flow.</i>	Fund The Units are an accumulation class of units in the Fund and it is not expected to make regular distributions. Ironbark may vary the distribution frequency without providing you with notice. Ironbark intends to distribute all of the Fund's income (if any) to investors each financial year. If Ironbark determines to declare a distribution in the future, it would only include amounts sourced from operating cash flow. Any distributions (if declared) may be attributable to either income (for example, income earned by the Fund through its holdings in the Underlying Fund or returns on its cash holdings) or to capital (for example, where the Fund disposes of shares in the Underlying Fund and any capital gains are required to be distributed to investors) only. Investors in the Units should not rely on receiving distributions during their investment period. For further details on the Fund's distribution policy, please refer to section 9.3 of this PDS. Underlying Fund The Underlying Fund is structured as an accumulation vehicle and does not intend to make regular cash distributions. Any earnings, capital gains or proceeds are generally retained and reflected in the net asset value of the relevant share class. The board of the Underlying Fund retains discretion to declare distributions in limited circumstances, such as following asset realisations, but such payments are expected to be irregular. Distributions, if made, are not funded from borrowings or returns of capital and are subject to applicable Luxembourg law. For further details on the Underlying Fund's distribution policy, please refer to section 6.3 of this PDS.	6 and 9
Disclosure Principle 10: Withdrawal policy <i>Disclosure Principle 10 applies to infrastructure entities that are unlisted trusts and addresses the entity's withdrawal policy, how investors will be notified of changes to this policy and risks that may affect the ability of investors to withdraw their money.</i>	Fund Ironbark intends to accept redemption requests on a monthly basis (as at the last Calendar Day of each month), subject to available liquidity. Requests must generally be lodged at least 10 Business Days prior to the last Calendar Day of the month, and will be processed using the Redemption Date as at the end of the following month, though Ironbark may waive this requirement at its discretion. Investors do not have an absolute right to redeem under the Constitution: Ironbark retains full discretion to accept, scale back, defer, or suspend redemptions. The Fund does not maintain external liquidity facilities, and if the Fund is illiquid under the Corporations Act, withdrawals will only be possible through a regulated offer, which Ironbark is not obliged to make. For further details on the Fund's withdrawal policy, please refer to sections 6.2 and 11.3 of this PDS. Underlying Fund The Underlying Fund generally offers quarterly redemptions, with 30 days' notice required and settlement typically occurring 6–8 weeks after the relevant redemption date. Redemptions are generally capped at 5% of NAV per quarter (reducible to 2.5% in exceptional circumstances), with unsatisfied requests rolled forward unless withdrawn. Proceeds are based on the NAV per share at the redemption date, which is not known when requests are submitted. The Underlying Fund AIFM may suspend, postpone or modify redemptions in exceptional circumstances such as market disruption or liquidity stress, and reassesses such suspensions quarterly. The Underlying Fund has a committed liquidity facility to help meet redemptions and also reserves the right to satisfy requests in kind. For further details on the Underlying Fund's withdrawal policy, please refer to section 6.3 of this PDS.	6 and 11

Disclosure Principle	Summary	Section(s) (for further information)
Disclosure Principle 11: Portfolio diversification <i>Disclosure Principle 11 addresses the infrastructure entity's portfolio diversification policy, its actual portfolio diversification position and an explanation for any material variances between these positions.</i>	Fund The Fund does not maintain a formal diversification policy. As it invests substantially all of its assets in the Underlying Fund, it does not apply limits by asset size, sector, geography or risk concentration at the Fund level. Accordingly, the Fund's diversification is entirely derived from the portfolio composition of the Underlying Fund, which is managed independently and outside the Fund's control. For further details on the Fund's portfolio diversification, please refer to section 6.2 of this PDS. Underlying Fund The Underlying Fund is subject to a diversification policy under which no more than 20% of the Underlying Fund NAV may be invested in any single investment at the time of acquisition, measured net of attributable debt. This cap does not apply post-acquisition if exceeded through market movements or during the ramp-up period (up to three years from first non-EQT subscription). During the ramp-up period, the Underlying Fund is not required to comply with the diversification objectives outlined above. Accordingly, for the duration of this three-year ramp-up period, the Underlying Fund's actual portfolio composition may include investments that temporarily exceed or otherwise derogate from the prescribed diversification limits. Such concentration reflects the Underlying Fund's initial deployment strategy and is consistent with the flexibility permitted under its diversification policy during the ramp-up period. For further details on the Underlying Fund's portfolio diversification, please refer to section 6.3 of this PDS.	6

4 About Ironbark

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, trading as Ironbark Investment Solutions, collectively referred to as 'Ironbark', as the context requires.

As the Responsible Entity, Ironbark holds an Australian financial services license and is licensed to operate registered managed investment schemes. The Responsible Entity is bound by the Constitution and the Corporations Act.

Founded in 2009, Ironbark Investment Solutions is a recognised provider of investment solutions across funds management and

corporate trustee services. Our funds management business partners with specialist investment managers from around the world to provide investors with access to a diverse range of best-in-class investment capabilities across all major asset classes. As a licensed Responsible Entity, our Corporate Trustee business partners with investment managers, investment consultants and wealth advisory groups to build and deliver tailored solutions across managed funds and managed accounts.

We are a part of the Ironbark Financial Group, a diversified financial services firm comprising three businesses – Ironbark Advice, Ironbark Private Wealth and Ironbark Investment Solutions with over \$90.5 billion in funds under management, trusteeship and advice (as at 31 March 2026).

5 About EQT

Overview of EQT

EQT is a purpose driven global investment organisation focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering attractive returns, and has made investments across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity.

EQT was established in 1994 (then known as "EQT Partners") by Investor AB, a Swedish industrial holding company founded by the Wallenberg family over a century ago, together with Conni Jonsson and certain institutional investors.

Their idea of starting a private equity firm, built upon the investment philosophy of the Wallenberg family and the Nordic values of ownership and company development, was born in the early 1990s. The founders formed a private equity advisory firm with the ambition to combine the industrial heritage of the Wallenberg family with financial expertise to advise funds on investing in and improving businesses. In 2019, EQT AB was listed on Nasdaq Stockholm.

Throughout its history, EQT has taken a purpose-driven approach to developing companies and preparing them for the future. EQT seeks to invest in good companies across multiple geographies with a mission to help them develop into great and enduring companies. By providing access to ownership skills and operational expertise, EQT aims to help portfolio companies and assets grow and prosper under EQT's ownership and thereafter. EQT uses a thematic investment strategy and distinctive value creation approach to future-proof companies, with a view to generating strong returns while also making a positive impact.

EQT is guided by a set of core values, a strong corporate culture rooted in its founders' entrepreneurial mindset, and a philosophy of long-term ownership that is "more than capital". EQT's vision, to be the most reputable investor and owner, is reflected in its core values of being respectful, entrepreneurial, high performing, transparent and informal.

EQT aims to be a thought leader in the private markets industry and has evolved from one of the first private equity firms in Northern Europe to expand its geographical presence, build a global, diversified fund investor base, and scale and establish new strategies that leverage the strength and scalability of its operating platform.

The EQT Private Market Business Lines

As of today, EQT has two business segments: "Private Capital" and "Real Assets". Within these business segments, EQT currently has private market investment business lines that, between them, cover the full spectrum of a business's development, from start-up to maturity. The Private Capital business segment currently includes the following private market business lines: EQT Private Equity, EQT Private Capital Asia, EQT Ventures, EQT Growth, EQT Healthcare Growth, EQT Future and EQT Life Sciences. The Real Assets business segment currently includes the following private market business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate. EQT is continuously developing its global ecosystem of investment strategies and business lines.

EQT's Active Ownership Model

EQT's active ownership model includes tools focused on promoting growth and developing EQT's portfolio companies through digitalisation, responsible business practices and operational excellence. The key principles of EQT's active ownership model outlined below are used across most of EQT's investment strategies to future-proof businesses and make a positive impact:

- *Thematic and sector-based approach:* EQT applies a thematic mindset in deal sourcing, which is guided by underlying macro trends to target high-quality companies with significant long-term growth potential in attractive industries with secular growth drivers and strong downside protection.
- *Local-with-locals:* EQT believes that local knowledge, local business relationships, local presence and access to local deal flow are all critical to securing a competitive edge in private markets. For this reason, EQT's investment strategies focus on a "local-with-locals" approach to combine extensive local knowledge and cultural understanding with deep global sector expertise.
- *EQT Network:* EQT has built a global network of industrial advisors with a variety of backgrounds, including entrepreneurs and current or former executives of major international corporations. The advisors in the EQT network add operational and strategic expertise as well as experience to EQT's portfolio companies and assets. During an investment decision process, advisors give recommendations

to investment committees independently of EQT's own investment advisory professionals, resulting in more impartial advice.

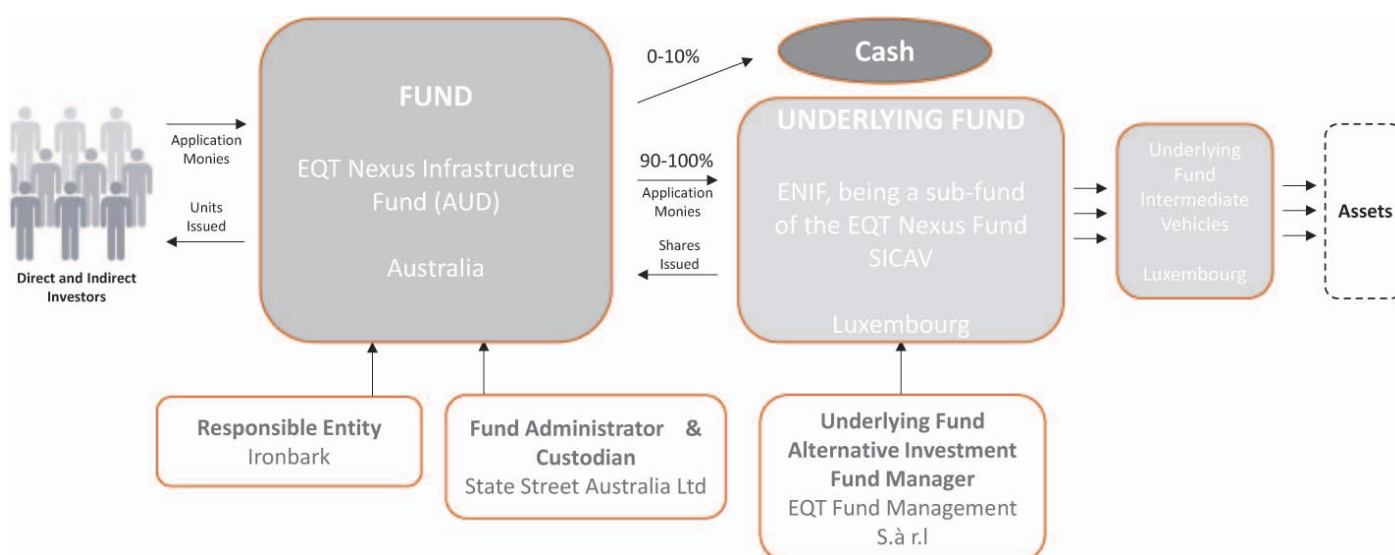
- **Value Creation Support:** EQT applies an integrated framework of tools to support value creation and performance in EQT's portfolio companies and assets. The framework includes value creation levers, such as revenue enhancements, management changes, pricing, cost improvements and more transformational levers such as strategic realignment and add-on acquisitions. Shortly after acquisition, EQT supports portfolio companies and assets with the development of full potential plans to help them execute set targets. The portfolio companies and assets are then continuously evaluated against their set plans and EQT carries out established periodic performance reviews, which provide an owner's forum for high-level and forward-looking discussions on value creation.
- **Responsible business practices:** EQT believes that responsible ownership and sound governance are important elements of long-term value creation. As part of its broader organisational approach, EQT promotes the integration of responsible business practices across its portfolio to help identify opportunities, manage risks, and support long-term operational resilience. EQT has dedicated teams focused on these matters, working closely with EQT's own investment advisory professionals to support the application of these principles across its investment activities and in engagement with key external stakeholders.

- **Digitalisation:** EQT believes that exploiting digital opportunities is critical for future-proofing EQT's portfolio companies and assets. EQT aims to support EQT's portfolio companies and assets in driving digital transformation and developing them into digital leaders in their respective industries. To achieve this, EQT has made significant investments in its own digital teams, infrastructure and capabilities. EQT looks to apply industry-specific and leading digital approaches and tools throughout every stage of EQT's investment cycle, from the sourcing of deals to the due diligence of potential opportunities and the support in improvement of the portfolio companies and assets. EQT has also developed "Motherbrain", a proprietary in-house artificial intelligence platform that supports certain investment strategies in identifying trends, sourcing and evaluating business opportunities as well as enhancing institutional knowledge. Motherbrain plays an important role for all of EQT Private Capital, including EQT Ventures, EQT Growth, EQT Private Equity and EQT Private Capital Asia, in enabling data-driven insights and work-flows, and sourcing and prioritising potential investment opportunities and EQT is in the process of expanding Motherbrain to other investment strategies as well. Motherbrain supports the tracking of company life cycles rather than deal life-cycles, ending at a fund's exit. By visualising and making the data easily accessible, building on common corporate memory and collectively trained algorithms, Motherbrain aims to create a structural competitive advantage for EQT.

6 The Fund and the Underlying Fund

6.1 Structure Diagram

Set out below is a diagram of the investment structure of the Fund and the Underlying Fund.



6.2 The Fund

About the Fund

The Fund is an unlisted Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act. This PDS relates to Class A units of the Fund. The Fund primarily obtains its investment exposure by investing in class GI AUD-z shares of the Underlying Fund, being an AUD-denominated share class. Ironbark acts as the responsible entity of the Fund. The Fund shall be responsible for all applicable fees, costs and expenses as an investor in the Underlying Fund. Applications to invest in, redemptions from, and the performance of this Fund, are governed by this PDS and

the Fund's Constitution, and not by the governing documents or offer documents of the Underlying Fund.

When an Investor invests in the Fund, their money is pooled with that of other Investors. An Investor's share of the Fund is represented by the Units. Each Unit provides an Investor with a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding Units does not entitle an Investor to participate in the management or operation of the Fund. For the avoidance of doubt, investors in the Fund will have no direct interest or voting rights in the Underlying Fund and shall not have any recourse against EQT with respect to their investment in the Fund. Ironbark is neither affiliated with, nor is it

an agent of, the EQT. Moreover, neither the Fund nor Ironbark has the right to participate in the control, management or operations of the Underlying Fund.

Investment objective and strategy

The Fund's investment objective is to generate attractive risk-adjusted returns and medium-to-long term capital growth. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets in class GI AUD-z shares, an AUD-denominated share class of the Underlying Fund. The Fund will hold cash for short-term operational purposes only.

The Fund does not maintain a formal portfolio diversification policy. The Fund invests substantially all of its assets in the Underlying Fund and does not apply prescriptive criteria with respect to investment size, asset type, geographic location or risk concentration at the Fund level. Accordingly, there is no diversification benchmark against which the Fund's actual investment exposures are monitored or assessed. Investors should be aware that the Fund's exposure to asset class, sectoral or geographic risk is derived from the composition of the Underlying Fund's portfolio, which is managed independently and outside the direct control of the Fund.

The Fund may not be successful in achieving its investment objective. Should any material changes to the Fund's investment objective or strategy arise, the Fund's investors will be duly notified in compliance with the provisions of the Corporations Act.

Allocation range of Fund's investments

The Fund is generally expected to invest over time within the allocation ranges set out below.

Asset Type	Allocation Range
Underlying Fund	90% - 100%
Cash & Cash Equivalents	0% - 10%

Note: The above ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated in the above indicative ranges.

Liquidity

The Fund will invest substantially all its assets in the Underlying Fund, which will be exposed to assets that are generally illiquid. Because the Fund's investment mandate is fulfilled by holding units in the Underlying Fund, its liquidity depends on its ability to withdraw from the Underlying Fund.

The Underlying Fund aims (and generally expects) to offer redemptions on a quarterly basis, there may be limitations or restrictions on redemptions from the Underlying Fund, which may limit the Fund's availability to withdraw from the Underlying Fund and provide liquidity.

The Fund is expected to be a 'liquid scheme', as defined in section 601KA of the Corporations Act, since Ironbark reasonably expects that the property of the Fund can be realised for its market value within the period specified in the Constitution for satisfying withdrawal requests, being a period of up to 790 days. Despite this, investors in the Fund do not have an absolute right to withdraw from the Fund. The discretion to accept or decline redemption requests lies with Ironbark (see "Withdrawal Risk" in Section 8).

Leverage, derivative usage, short selling and hedging

The Fund does not engage in short selling, leverage or the use of derivatives and does not maintain a foreign exchange or interest rate hedging policy. This reflects the fact that the Fund

invests solely in the AUD-denominated share class of the Underlying Fund. Similarly, the Fund does not incur borrowings or hold interest rate-sensitive liabilities, and therefore is not exposed to variable interest rate risk at the Fund level.

Financial Ratios

The Fund does not have any publicly disclosed target financial ratios and does not calculate or monitor financial ratios such as interest cover, gearing or other debt-related metrics at the Fund level. This reflects the nature of the Fund's investment structure, which is that of a fund-of-funds vehicle with no direct borrowings or financial leverage.

As such, financial ratios typically used to assess the debt-related risk of infrastructure entities are not relevant to an investment in the Fund.

Significant Infrastructure Asset Under Development

The Fund does not have any direct or indirect exposure to significant infrastructure assets under development. As such, there are no arrangements in place involving concessionaires, developers, builders, sponsors, promoters, asset managers, independent experts, financiers, joint venture parties, issuers or managers in connection with the development of any significant infrastructure asset. The Fund is not subject to development-related risks, including those associated with the timing and cost of delivery of significant infrastructure assets, procurement and financing requirements, or the performance obligations of third-party participants.

Capital Expenditure and Debt Maturities

The Fund does not have any direct exposure to capital expenditure requirements or debt maturities. As a fund-of-funds vehicle, the Fund does not undertake infrastructure development or asset-level capital works, nor does it borrow or maintain credit facilities at the Fund level. Accordingly, there is no capital expenditure forecast for the Fund over the next 12 months, and no breakdown of drawn or undrawn debt, maturity profiles, interest rate risk, or amortisation arrangements is applicable. Investors should be aware that capital expenditure and debt obligations may exist at the level of the Underlying Fund or its portfolio investments.

Base-case Financial Model

The Fund does not prepare or maintain a base-case financial model. This reflects the nature of the Fund as a fund-of-funds vehicle which does not directly acquire or develop significant infrastructure assets. Accordingly, the Fund does not prepare forward-looking financial forecasts or model assumptions relating to the operational performance of infrastructure assets, nor has it undertaken any related procedures or received external expert opinions in respect of such modelling. The requirements and expectations associated with base-case financial models, including the disclosure of key assumptions and sensitivity analysis, are not applicable at the Fund level.

Where relevant, financial modelling and projections may be undertaken by the managers of the underlying funds in which the Fund invests. The Fund does not have control or oversight of those models and does not rely on them in making its own investment decisions.

Key Service Providers to the Fund

Fund Auditor

Ironbark has appointed Ernst & Young ('Fund Auditor') as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion on whether the financial statements and compliance plan of the Fund is in accordance with the Corporations Act.

Fund Custodian, Fund Administrator and registrar

Ironbark has appointed State Street Australia Ltd ('Fund Custodian') to provide custodial services to the Fund. The Fund

Custodian is responsible for holding the Fund's assets, arranging for settlement of sales and purchases, proper segregation, accurate record-keeping, and timely reporting. The Fund Custodian has no supervisory role in relation to the operation of the Fund and the Responsible Entity is liable to the Unitholders for the acts and omissions of the Fund Custodian. The Fund's custodial arrangements comply with the applicable legal and regulatory obligations.

State Street Australia Ltd has also been appointed as the administrator and registrar of the Fund (**'Fund Administrator'**).

The Fund Administrator provides fund administration services including independent unit pricing, administration and registry services, and some accounting services for the Fund.

Related party relationships

There are no related party relationships between Ironbark, the Underlying Fund, the Fund's, and the Underlying Fund's service providers, except for the service provider relationship between EQT, an affiliate of the Underlying Fund AIFM, and the Underlying Fund, as set out below in Section 6.3 under the heading "Related Party Relationships". All material arrangements in connection with the Fund are entered into on arm's length terms.

6.3 Underlying Fund

About the Underlying Fund

The Underlying Fund is a sub-fund of the EQT Nexus Fund SICAV. The EQT Nexus Fund SICAV is a Luxembourg investment company with variable capital (***société d'investissement à capital variable***), organised in the form of a public limited company (***société anonyme***) governed by the laws of the Grand Duchy of Luxembourg.

The Underlying Fund has a number of classes of shares on issue. As at the date of this PDS, Ironbark intends to invest in the AUD-denominated accumulating share class (the GI AUD-z share class) of the Underlying Fund to pursue the Fund's investment objective.

Investment objective and strategy

The Underlying Fund is an open-ended sub-fund that aims to generate attractive risk-adjusted returns and medium-to-long term capital growth for investors by providing exposure to a diversified portfolio of infrastructure investments.

The Underlying Fund implements its investment strategy primarily through two approaches. First, it makes capital commitments to **'EQT Infrastructure Funds'** (as defined below) and may, from time to time, acquire existing interests in such funds through participation in the secondary market (together, **'Underlying Fund Investments'**). Secondly, the Underlying Fund may participate in co-investment opportunities alongside one or more **'EQT Funds'** (as defined below) in respect of specific portfolio investments undertaken by such EQT Funds (**'Underlying Fund Co-Investments'**). References to co-investment opportunities should be understood to mean investments made alongside one or more EQT Infrastructure Funds.

'EQT Funds' refers to investment vehicles or other arrangements (and any of their respective successors), in each case managed and/or operated and/or advised by a member of the EQT Firm including, as the context requires, each of their sub-funds, if any, and "EQT Fund" shall be construed accordingly. The term **'EQT Infrastructure Funds'** refers to EQT Funds across EQT's various private market infrastructure-focused business lines (which may develop or change over time), including but not limited to the following EQT business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure and EQT Transition Infrastructure (each described below in further detail). In general, the life the lifecycle of an EQT

Infrastructure Fund can be divided into three phases which often overlap. Set out below is a broad summary of each phase:

- **Fundraising period:** As EQT Infrastructure Funds are typically closed-ended, there is generally a limited period of time during which capital commitments are raised from investors. After the fundraising period finishes and a "final close" of the acceptance of capital commitments from investors is declared, generally no further capital commitments may be accepted. Historically, the fundraising period of certain existing EQT Infrastructure Funds has been approximately 12-18 months, although variations have occurred and may occur in the future for, as yet, unestablished EQT Infrastructure Funds;
- **Commitment period:** The commitment period for an EQT Infrastructure Fund typically represents the period of time during which the relevant EQT Infrastructure Fund sources new investments and during which it is allowed to request capital contributions from its investors in accordance with their capital commitments to such EQT Infrastructure Fund, in order to finance the acquisition of such investments. Previous commitment periods for established EQT Infrastructure Funds have typically been open for 3-5 years, but vary depending on a range of factors, including the EQT Infrastructure Fund's investment strategy, the availability of suitable investment opportunities and other considerations;
- **Post-commitment period:** Following the commitment period, the general partner, manager and/or operator of the relevant EQT Infrastructure Fund will aim to focus on continued value creation potential in such fund's portfolio companies and assets and the realisation of investments (which may also have taken place during the fundraising and/or commitment period) to, insofar as is possible, enable such fund to return investment proceeds to its investors.

The Underlying Fund may in the future also have the opportunity to acquire all or part of one or more investments currently or in the future held by other members of the EQT Firm as 'warehoused investments' (e.g. interests in existing EQT Funds, including the funds known as EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI and EQT Active Core Infrastructure, as well as in certain co-investments alongside relevant EQT Infrastructure Funds). The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Underlying Fund has sufficient capital or in exchange for an in-kind subscription for shares (or other interests or units in the Underlying Fund) by the relevant member of the EQT Firm. Any such transfers may be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Underlying Fund AIFM may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that the Underlying Fund acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. In such circumstances, any acquisition or transfer will be made on a basis consistent with arm's length terms. Where appropriate, the Underlying Fund AIFM may (in its discretion) take such steps as it considers necessary in order to support such transaction being made on a basis consistent with arm's length terms, including, for example, procuring a fairness opinion from an independent, professionally recognised investment bank, accountancy firm or other suitably qualified valuation specialist. The board of directors of the Underlying Fund will (or the non-affiliated directors thereof), when required

to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the shareholders of the Underlying Fund.

With respect to the Underlying Fund Investments, unfunded amounts generally are deployed over time as and when the EQT Infrastructure Funds identify investment opportunities, which may take a period of several years, the timing of which is not within the control of the Underlying Fund.

Recognising that making capital commitments to EQT Infrastructure Funds is dependent on the fundraising and deployment schedules of the relevant EQT Infrastructure Funds (leading to Underlying Fund capital allocated to such Underlying Fund Investments not necessarily being deployed as promptly as might otherwise have been the case), the Underlying AIFM intends to also participate in Underlying Fund Co-Investments and, in certain cases, secondary market purchases of existing interests in established EQT Infrastructure Funds (in each case, where available) in order to reduce the time period that cash held by the Fund is not deployed in investment opportunities.

To implement its investment strategy, the Underlying Fund invests, directly or indirectly, all or substantially all of its assets into a dedicated Luxembourg special limited partnership (the '**Underlying Fund Intermediate Vehicle**'). The Underlying Fund Intermediate Vehicle has been established for the purpose of consolidating and holding the Underlying Fund's investments, whether through direct holdings, special purpose vehicles or other investment structures.

There is no guarantee that the Underlying Fund will achieve its investment objective. The performance of the Fund will be directly affected by the performance of the Underlying Fund and, by extension, the performance of the EQT Infrastructure Funds and portfolio investments to which the Underlying Fund is exposed, including Underlying Fund Co-Investments.

Investment allocations, restrictions and limits

The assets of the Underlying Fund that have not been redeemed or allocated to a liquidity sleeve are intended to be deployed across various EQT Infrastructure Funds and related co-investment opportunities on a discretionary basis. These allocations may vary over time as EQT's infrastructure strategies evolve.

While the Underlying Fund AIFM will determine the actual allocation in its discretion, the Underlying Fund's investment exposure are expected to include (via the Underlying Fund Investments and the Underlying Fund Co-Investments), but not be limited to investments within the following business lines:

- **EQT Value-Add Infrastructure:** this business line target strong-performing infrastructure companies that EQT believes provides essential services to society. Target companies typically have long-term stable or growing underlying demand, demonstrate a path to predictable cash flows through longer-term contract base, regulation and/or high entry barriers and have an asset-based, long term contracted or otherwise well-protected business model; and/or showcase clear value creation potential through operational efficiency, growth and strategic repositioning.

EQT Value-Add Infrastructure's sourcing approach consistently focuses on target sectors in which it has developed considerable expertise and close collaboration with experienced EQT Industrial Advisors, currently including digital, energy & environmental, transport & logistics and social infrastructure. Within these target sectors, EQT Value-Add Infrastructure continues to develop focus themes to seek to identify structurally well-positioned sub-sectors that it believes benefit from long-term growth tailwinds, and companies with attractive business models that are expected to be resilient.

- **EQT Active Core Infrastructure:** The dedicated EQT Active Core Infrastructure advisory partners are located in Europe and the United States to leverage a deep "local-with-locals" presence in each of its core markets. The EQT Active Core Infrastructure advisory team is fully embedded in the sector team organisation of the broader EQT Infrastructure platform, allowing it to promote thesis-driven investment strategies across EQT Infrastructure's target infrastructure sectors: digital, energy & environmental, transport & logistics and social infrastructure.

Primarily focused on Europe and North America, EQT Active Core Infrastructure targets companies and infrastructure related assets that provide essential services to society and offer a distinct and attractive risk-return proposition based on stable cash yield generation, inflation protection, low volatility, and pursuit of longer-term value creation opportunities.

EQT Active Core Infrastructure's longer-hold ownership horizon of 15 to 25 years and focus on core infrastructure companies at the lower end of the risk-return spectrum aim to unlock investment opportunities that historically have fallen outside of the investment scope of EQT Value-Add Infrastructure's strategy.

- **EQT Transition Infrastructure:** EQT Transition Infrastructure aims to make primarily equity or equity-related investments in a diversified portfolio of infrastructure and related assets or development projects, with a primary focus on investments: (i) requiring scaling over time and distributed capital expenditure; and (ii) facilitating the transition across industries and/or sectors to clean energy and/or a more resource efficient, circular economy. EQT Transition Infrastructure is expected to focus on certain sub-sectors within this space, which include energy storage, energy-as-a-service, electric vehicles, next generation recycling and biogas & biomethane.

In addition to the Underlying Fund Investments and the Underlying Fund Co-Investments, the Underlying Fund targets an allocation of up to approximately 20% of its net asset value to public and private debt securities, other financial instruments and cash ('**Underlying Fund Liquidity Sleeve**'). This portion of the portfolio is intended to provide income, facilitate capital deployment and serve as a potential source of liquidity. The precise allocation to such assets will be determined on a discretionary basis, taking into account factors such as market conditions, investment pipeline and the Underlying Fund's liquidity requirements.

The allocation targets and portfolio construction parameters described above are indicative only and do not impose binding limits. Actual portfolio allocations may differ materially from those targets at any given time and may exceed, fall short of or otherwise deviate from them depending on prevailing circumstances and the discretion exercised by the investment manager of the Underlying Fund.

Diversification

The Underlying Fund's AIFM has adopted a portfolio management policy and a risk management policy covering the management of concentration risk and promoting exposure across a broad range of infrastructure investments. In accordance with these policies, and the requirements of Luxembourg law, the Underlying Fund will not, at the time of acquisition, directly or indirectly invest more than 20% of its net asset value in any single investment ('**Underlying Fund Diversification Constraint**'). For the purposes of this restriction, the Underlying Fund will treat its proportionate interest in each of the Underlying Fund's investments as an investment for the Fund's investment limitations. This threshold is measured net of investment-level indebtedness and any allocation of vehicle-level debt reasonably attributed to that investment by the Underlying Fund AIFM.

This Underlying Fund Diversification Constraint applies only at the time of acquisition and will not be considered breached if subsequently exceeded due to market movements, capital appreciation, the exercise of rights attaching to investments, or other post-acquisition developments. In such cases, no remedial action is required. The Underlying Fund Diversification Constraint is also suspended during the Underlying Fund's ramp-up period, which may extend for up to three years from the date on which the first subscription from a non-EQT investor is accepted.

During the ramp-up period, the Underlying Fund is not required to comply with the diversification objectives outlined above. Accordingly, for the duration of this three-year ramp-up period, the Underlying Fund's actual portfolio composition may include investments that temporarily exceed or otherwise derogate from the prescribed diversification limits. Such concentration reflects the Underlying Fund's initial deployment strategy and is consistent with the flexibility permitted under its diversification policy during the ramp-up period.

Subject to Luxembourg law, the Underlying Fund also has discretion to invest a substantial proportion of its portfolio in EQT Infrastructure Funds without restriction. Consequently, the diversification achieved at the Underlying Fund level is, in part, dependent on the diversification outcomes achieved within the EQT Infrastructure Funds. While the EQT Infrastructure Funds are subject to their own investment constraints, there is no assurance that the Underlying Fund will be diversified by geography, sector, investment stage, or asset type at all times.

Liquidity

The Underlying Fund AIFM expects investments to generally be made in EQT Infrastructure Funds and alongside EQT Infrastructure Funds (i.e. Underlying Fund Investments and the Underlying Fund Co-Investments respectively). The EQT Infrastructure Funds in which the Fund invests are expected to generally invest in illiquid investments and the Underlying Fund interests in these EQT Infrastructure Funds and alongside EQT Infrastructure Funds are generally expected to be highly illiquid and to be held for the medium to long term. There are no assurances that the EQT Funds will be able to realise their investments and mature in a timely manner, and prospective investors should be aware that there is no requirement or obligation on the Underlying AIFM to seek to realise the Underlying Fund's investment in these EQT Infrastructure Funds or alongside these EQT Infrastructure Funds in order to provide liquidity for investors in the Underlying Fund (including the Fund) or to enable them to redeem their shares. Moreover, the Underlying Fund will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the EQT Infrastructure Funds or alongside EQT Infrastructure Funds which could generate liquidity for the Underlying Fund.

The Underlying Fund will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis.

While the Underlying Fund AIFM intends to hold periodic redemptions dates with a view to providing shareholders with the opportunity to redeem their shares in the Underlying Fund, there can be no guarantee that shareholders (including the Fund) seeking to redeem their shares in any given quarter will be able to do so in full or at all, and circumstances may arise in which the Underlying AIFM Manager deems it necessary or advisable to impose restrictions on redemptions. Please refer to Section 8.3 for further information on the liquidity risks.

Leverage

The Underlying Fund may utilise leverage and incur indebtedness for any purpose permitted under its governing documents. These purposes include, but are not limited to, funding all or a portion of an investment, refinancing existing liabilities, managing liquidity, or meeting short-term funding needs. Borrowings may be secured or unsecured and obtained from a range of counterparties, including regulated financial institutions and investment banks. The assets of the Underlying Fund, including indirectly held assets and accounts of affiliated vehicles, may be pledged or otherwise subject to security interests in connection with these borrowing arrangements. Accordingly, such assets may be exposed to lender enforcement rights, including rights of set-off, in the event of counterparty default, insolvency or dispute.

The Underlying Fund is subject to a leverage cap. Specifically, the Underlying Fund will not incur indebtedness that would result in a leverage ratio exceeding 30%, calculated as at the time of incurrence of new indebtedness. The leverage ratio is calculated by dividing the Underlying Fund's aggregate net leverage by its total net assets.

Aggregate net leverage refers to the Underlying Fund's total recourse indebtedness for borrowed money (such as bank loans), less the Underlying Fund's cash and cash equivalents, and any cash used to fund deposits for pending investments or working capital advances. Total net assets include the net asset value of the Underlying Fund's investments and other assets such as cash, determined in accordance with the valuation policy adopted by the Underlying Fund AIFM.

Importantly, the Underlying Fund is not required to take remedial action if the 30% leverage ratio cap is exceeded for reasons other than the incurrence of new indebtedness. For example, the leverage ratio may temporarily exceed the cap due to market-driven appreciation of existing investments, unfunded commitments being drawn, or the exercise of rights associated with current holdings. The leverage cap does not apply to indebtedness incurred at the level of portfolio investments, nor to guarantees, indemnities, letters of credit, "bad boy" guarantees or other contingent liabilities, provided such arrangements do not constitute direct recourse indebtedness of the Underlying Fund for borrowed money.

The Underlying Fund's leverage policy may be updated or refined from time to time to reflect prevailing market conditions, liquidity considerations, and evolving investment strategies, subject to compliance with its governing documents and regulatory obligations. Investors should note that while leverage can enhance investment returns, it also magnifies the impact of losses and introduces additional risks relating to liquidity, refinancing, asset security, and counterparty default.

Financial Ratio – Leverage Ratio

The Underlying Fund does not maintain or publicly disclose traditional financial ratios commonly used by infrastructure entities to assess debt-related risk (such as gearing ratios, interest coverage ratios or other internal covenant-based metrics). However, the Underlying Fund is subject to a formal leverage limit designed to monitor and control debt-related exposure.

The Underlying Fund's primary debt-related risk metric is the leverage ratio, which is capped at 30% at the time of incurring new indebtedness. The leverage ratio is calculated as follows:

Leverage Ratio = Aggregate Net Leverage ÷ Total Net Assets

- Aggregate Net Leverage includes all recourse indebtedness for borrowed money incurred at the Underlying Fund level,

less (i) cash and cash equivalents, and (ii) certain advance deposits or working capital funding relating to pending investments.

- Total Net Assets includes the month-end net asset values of portfolio investments and other assets (such as cash on hand), as determined under the Underlying Fund's valuation policy.

This ratio reflects the proportion of the Underlying Fund's capital base that is supported by borrowed money and provides investors with a practical measure of the Underlying Fund's debt-related exposure. A leverage ratio of 30% means that for every \$1.00 of net assets, the Underlying Fund may incur up to \$0.30 in debt.

In practical terms, this ratio allows investors to assess the Underlying Fund's exposure to financing risks such as interest rate movements, lender enforcement rights, and liquidity pressures. Lower ratios generally reflect more conservative capital structures with lower refinancing risk. Higher ratios may indicate increased potential for financial stress in adverse market scenarios.

As at the date of this offer document, the Underlying Fund is operating within its stated leverage limit. There have been no material changes to its leverage ratio since the most recent financial reporting period.

Foreign exchange and interest rate hedging

Foreign Exchange Hedging

The Underlying Fund is denominated in euro ('EUR') ('Underlying Fund Reference Currency') and may issue multiple classes of shares denominated in other currencies, including AUD, USD, GBP, JPY, SGD and other currencies as determined by the Underlying Fund's board of directors. To mitigate the impact of foreign exchange movements between the Underlying Fund Reference Currency and the relevant share class currency, the Underlying Fund implements hedging strategies in respect of certain share classes designated as 'Underlying Fund Hedged Share Classes'.

The Fund intends to invest in the GI AUD-z share class, an AUD denominated share class of the Underlying Fund, which as at the date of this PDS is hedged back against the Underlying Fund's reference currency, EUR. The Underlying Fund AIFM has the discretion to review and adjust the level of such hedging arrangements as it may consider necessary from time to time.

Where hedging is implemented in relation to the GI AUD-z share class, the hedging policy for Underlying Fund Hedged Share Classes seeks to reduce, but not necessarily eliminate, currency risk arising from exchange rate fluctuations between the Underlying Fund Reference Currency and the currency of denomination of the Underlying Fund Hedged Share Class. Currency hedging is conducted under the supervision of the Underlying Fund AIFM and may be implemented using various instruments including forward currency contracts and other derivatives. Hedging levels are monitored on an ongoing basis and generally target a hedge ratio of approximately 100% of the net asset value of the relevant share class, subject to fluctuations due to market movements and subscription or redemption activity.

Investors in the Fund, as an investor in an Underlying Fund Hedged Share Class, should be aware that the net asset value of the AUD-share class of the Underlying Fund may be affected by gains and losses on the hedging instruments and related transaction costs. Although hedging strategies are intended to be effective, there is no assurance that such strategies will fully mitigate currency risk or that they will be implemented continuously. The Underlying Fund also reserves the right to suspend hedging in respect of any share class where market conditions or other considerations make it appropriate to do so.

For the avoidance of doubt, these currency hedging arrangements apply only at the share class level. The Underlying Fund does not implement hedging at the level of the portfolio's investment exposures, meaning investors in the Underlying Fund will remain exposed to any foreign exchange risks arising from the assets held by the Underlying Fund and its underlying vehicles.

Interest Rate Hedging

The Underlying Fund is permitted to implement interest rate hedging strategies but is not required to do so. In practice, the Underlying Fund does not actively hedge interest rate risk at the Underlying Fund level.

Interest rate exposure may arise indirectly through investments in underlying vehicles or portfolio companies that utilise debt financing. The cost of servicing such debt, including variability in interest rates, may affect the returns generated by those investments. In particular, movements in market interest rates could result in increased financing costs for leveraged portfolio companies, adversely impacting distributions or exit valuations.

The Underlying Fund may, from time to time, evaluate the use of interest rate hedging instruments (such as interest rate swaps or caps) within specific investments. However, due to legal, regulatory or market constraints (including evolving requirements relating to over-the-counter derivatives), the ability to implement such hedges may be limited.

The Underlying Fund AIFM monitors interest rate risk on a portfolio-wide basis but does not maintain a formal interest rate hedging policy or specific target hedge ratio. Accordingly, investors should be aware that the Underlying Fund may remain exposed to fluctuations in interest rates, including those that may indirectly affect its investment returns through changes in borrowing costs or the valuation of fixed-income instruments.

Short selling

The Underlying Fund will not engage in short sale transactions.

Capital Expenditure and Debt Maturities

The Underlying Fund does not publicly disclose forecast capital expenditure for the forthcoming 12-month period. While internal capital budgeting and financial projections may be developed in connection with the evaluation or management of specific investments, these are not made available to investors. Accordingly, there is no forward-looking capital expenditure forecast available for the Underlying Fund.

Where capital expenditure is undertaken at the portfolio or asset level, it is typically funded using a combination of investor commitments, reinvested distributions, and asset-specific financing facilities. As such, capital deployment timing and funding sources are subject to change based on prevailing market conditions and investment activity.

With respect to debt arrangements, the Underlying Fund does not maintain a consolidated debt facility at the Underlying Fund level and does not produce a centralised debt maturity schedule. Instead, financing is obtained on a ring-fenced basis at the level of the relevant portfolio company, holding vehicle or asset, and will differ across investments. The terms and structure of such borrowings, including repayment schedules, amortisation, interest rate profile and covenants, are bespoke to the relevant asset and not reported in an aggregated form.

Base-case Financial Model

The Underlying Fund maintains and utilises a base-case financial model as part of its investment analysis and decision-making process when evaluating potential investments in infrastructure-related assets. This modelling is part of the Underlying Fund's assessment of expected risk-adjusted returns and underpins the Underlying Fund's investment approval framework.

Key Assumptions and Internal Review

Financial models used by the Underlying Fund are prepared internally by experienced professionals within the investment team and reviewed under the Underlying Fund's formal governance and risk management procedures. These include oversight by the Underlying Fund AIFM, which is responsible for risk management and compliance with the Underlying Fund's valuation and investment policies.

Key assumptions embedded in the financial models typically include projected revenue growth, operating margins, capital expenditure forecasts, discount rates, and terminal value assumptions. These assumptions are based on a combination of internal analysis, historical performance of similar assets, and publicly available market and industry data. The Underlying Fund's investment committee does not publicly disclose whether it considers these assumptions to be reasonable; however, each investment proposal supported by a model is subject to rigorous internal challenge and approval processes.

Although the models have not been subject to an independent agreed-upon procedures engagement by an external assurance practitioner, internal procedures are in place to ensure the mathematical accuracy of the models and the appropriate sensitivity of model outputs to changes in key variables. These include:

- arithmetic integrity checks;
- sensitivity and scenario testing under adverse conditions;
- back-testing against actual performance of existing investments where appropriate; and
- periodic updates to reflect market developments and observed operating data.

At the date of this PDS, no expert opinion has been obtained to assess or validate the base-case financial model and, accordingly, no conflicts of interest have arisen in this regard. Likewise, as no agreed-upon procedures has been performed, no findings have been made that were materially relevant to an investment decision.

Application to Significant Infrastructure Assets

Where the Underlying Fund acquires or develops a significant infrastructure asset, financial modelling incorporates asset-specific inputs and assumptions consistent with the due diligence performed on the relevant opportunity. In these cases, internal financial projections are used to assess the investment case; however, such forecasts are not made publicly available. Accordingly, no public forecast data is available for comparison with actual performance for the first two years of operation.

Where assets are acquired using both debt and equity, the base-case financial model used for each purpose is aligned, and there are no material discrepancies in the assumptions adopted for each funding source, where funding has occurred within the same financial year.

Capacity and Impact of Assumption Variance

Although the Underlying Fund does not disclose forecast financials, investors should note that assumptions used in the base-case model are reviewed and revised over time to reflect actual asset performance and prevailing market conditions. Forecasts typically consider operational capacity based on technical reports and expert inputs at the time of investment. For illustrative purposes, if key assumptions such as revenue or cost profiles were to deviate materially, this could adversely impact projected returns and the ability of the Underlying Fund to meet its target distributions.

Significant Infrastructure Asset Under Development

The Underlying Fund does not currently hold, whether directly or indirectly, any significant infrastructure asset that would be

regarded as a significant infrastructure asset under development. There are presently no arrangements in place involving concessionaires, developers, builders, sponsors, promoters, asset managers, independent experts, financiers, joint venture parties, issuers or managers in relation to the development of any significant infrastructure asset. Consequently, as the Underlying Fund does not have exposure to any significant infrastructure asset currently under development, there are no development-related risks borne by the Underlying Fund in respect of construction timelines, cost overruns, procurement, financing or performance guarantees from third parties. Should the Underlying Fund's investment strategy change to include exposure to such assets in the future, appropriate disclosures will be made in accordance with applicable regulatory requirements.

Valuations

The Underlying Fund's investments are generally valued based on the latest net asset value reported or provided by the administrator, investment adviser or investment manager of the relevant EQT Infrastructure Fund or Underlying Fund Co-Investment vehicle. Where an up-to-date net asset value is not available at the time of calculation, the Underlying Fund AIFM will adjust the most recently available net asset value to account for any investment-related cash flows, such as capital calls and distributions, that have occurred since the last valuation date.

In certain circumstances, the Underlying Fund AIFM may also apply additional adjustments to reflect significant market events or developments believed to have materially impacted the fair value of an investment. These adjustments are made using valuation methodologies the Underlying Fund AIFM considers to be appropriate and consistent with recognised industry practices. However, such adjustments are discretionary and are not applied in all cases. As a result, rapidly changing market conditions or material events may not be immediately reflected in the Underlying Fund's monthly net asset value.

Valuation information, including the supporting documentation described below, is not made available to investors in the Underlying Fund. Consequently, the following summary is provided to address key aspects of the valuation approach applied to significant infrastructure assets held by the Underlying Fund (either directly or through investment in other vehicles):

- *Preparation of Valuation:* Valuations are prepared externally by the administrators or investment managers of the underlying investment vehicles. Where appropriate, the Underlying Fund AIFM may make further internal adjustments to reflect cash flows or known market events.
- *Valuation Date:* The valuation reflects the most recent net asset value reported by the relevant underlying vehicle as at its most recent valuation date, which may precede the net asset value calculation date of the Underlying Fund.
- *Scope and Limitations:* Valuations are limited to the scope and assumptions adopted by the underlying managers and may not reflect realisable market value. The Underlying Fund AIFM does not verify or audit these valuations and does not have visibility into the detailed valuation models used.
- *Purpose of Valuation:* The valuations are primarily used for calculating the net asset value of the Underlying Fund for investor reporting and transaction purposes (e.g. subscriptions and redemptions).
- *Value Assessed and Key Assumptions:* The values assessed reflect the reported net asset values from the underlying vehicles. Where the Underlying Fund AIFM applies discretionary adjustments, these are based on observable cash flow information or known market events. Assumptions

used by underlying managers are not disclosed to the Underlying Fund and are therefore not available for onward disclosure.

- **Key Risks Specific to the Assets:** Valuations may be impacted by risks such as changes in macroeconomic conditions, regulatory shifts, market volatility, and interest rate movements, especially in the case of leveraged investments. As these risks are embedded in the underlying vehicles, they may not be separately quantified in the net asset values reported to the Underlying Fund.
- **Valuation Methodology:** Underlying vehicles typically apply discounted cash flow, comparable transaction, or market-based approaches. However, the precise methodology for each investment is determined by the underlying manager and is not reviewed or confirmed by the Underlying Fund.
- **Forecast Period and Terminal Value:** Where valuations are based on discounted cash flow, the underlying manager determines the forecast horizon and any terminal value assumptions. This information is not provided to the Underlying Fund.
- **Discount Rate:** Where used, the discount rate is determined by the underlying manager based on their internal assumptions and market data. The specific rate and rationale are not disclosed to the Underlying Fund.
- **Income, Capital Expenditure and Growth Rates:** Assumptions relating to income generation, operating costs, capital expenditure and long-term growth are embedded in the valuation models used by the underlying managers but are not made available to the Underlying Fund.

The valuation of the Underlying Fund's assets is carried out in accordance with the Underlying Fund AIFM's established valuation policies and governance framework, designed to ensure independence, consistency and robustness. Valuations are prepared by dedicated business line controllers, who operate independently from the investment teams responsible for managing the portfolio. This separation helps ensure that valuations are not influenced by investment or performance considerations.

For the Underlying Fund, valuations are performed on a monthly basis using the same methodologies and models applied in EQT's quarterly valuation process. Business line controllers determine the preliminary valuations, which are reviewed by senior stakeholders and, on a quarterly basis, the valuation committee at group level, an independent body. In addition, a separate Underlying Fund AIFM valuation committee, which is fully independent from the deal teams, provides ultimate approval of valuations on both a quarterly and monthly basis. This multi-layered governance framework reinforces objectivity and oversight throughout the valuation process.

Distributions

The Underlying Fund is structured as an accumulation fund. This means that, as a matter of current distribution policy, the Underlying Fund does not intend to make regular cash distributions to investors. Instead, any net income, capital gains or other proceeds attributable to the Underlying Fund's investments will generally be retained within the Underlying Fund and reflected in the net asset value of the relevant share class in which the Fund invests.

Notwithstanding the above, the board of directors of the Underlying Fund, or its delegate, retains a discretion to declare cash distributions to investors. In exercising this discretion, the Underlying Fund will take into account a range of factors, including available earnings, operating cash flow, capital requirements, liquidity profile, tax considerations, the general financial condition of the Underlying Fund, and compliance with applicable law. The Underlying Fund also retains the right to

establish reasonable reserves for the payment of Underlying Fund-level and umbrella-level expenses, servicing fees, potential capital call obligations, taxes and other liabilities prior to making any distribution.

In practice, given the nature of the Underlying Fund's investment strategy and structure, distributions (if any) are expected to be irregular and made only in limited circumstances. For example, distributions may arise in connection with asset realisations or the winding up of a sub-fund or investment holding vehicle.

Investors should be aware that the Underlying Fund does not intend to pay distributions from sources other than its operating cash flow. The Underlying Fund has not historically funded distributions through borrowings, return of capital or other non-operating sources, and no such funding is currently expected. As such, the sustainability of any future distributions (if made) will be linked directly to the cash-generating capacity of the Underlying Fund's investments.

Any distribution declared will be made in accordance with applicable Luxembourg law.

Withdrawals

Investors in the Underlying Fund (including the Fund) may request the redemption of some or all of their shares as at the last Calendar Day of each calendar quarter (each an '**Underlying Fund Redemption Date**'), by submitting a redemption notice at least 30 Calendar Days prior to the applicable Underlying Fund Redemption Date. Redemption notices must be submitted in the prescribed form to the Underlying Fund's central administration agent by 5:00 p.m. Central European Time on the relevant notice deadline (e.g. 1 December for a 31 December Underlying Fund Redemption Date). Late notices may be accepted at the discretion of the Underlying Fund AIFM. Once submitted, a redemption notice may only be withdrawn or revoked with the Underlying Fund AIFM's consent and provided that the revocation request is received at least 30 Calendar Days before the relevant Underlying Fund Redemption Date.

Amounts distributed in connection with a redemption will be based upon the NAV per share as of the last Calendar Day of the applicable quarter (e.g. for a shareholder requesting a 31 December redemption, the redemption price will be based upon the NAV as of 31 December of that year) and will take into account any redemption deductions charged, and any other fees, charges, commissions, costs, expenses, liabilities and taxes in respect of the shares being redeemed. Redemption proceeds are generally settled within 15 business days (in this context, a day other than a Saturday, Sunday or public holiday when banks are open for business in Luxembourg) following the publication of the net asset value for the month in which the Underlying Fund Redemption Date occurs. As a result, an Underlying Fund investor should expect settlement to occur approximately 6–8 weeks after the applicable Underlying Fund Redemption Date. The redemption price will be based on the net asset value per share of the relevant share class as at the Underlying Fund Redemption Date, less any applicable deductions or liabilities. An Underlying Fund investor (including the Fund) will not know the net asset value per share at the time of submitting their redemption request.

The Underlying Fund may limit total net redemptions in a quarter to 5% of NAV (calculated as the average of NAV at the end of the three months prior to the redemption month), and may reduce this further to no less than 2.5% in exceptional circumstances, for a temporary period not exceeding 24 months. Any unsatisfied redemption requests will be automatically rolled over to the next Underlying Fund Redemption Date unless withdrawn.

In the event that, pursuant to the limitations above, not all of the shares of the Underlying Fund submitted for redemption during a given quarter are to be accepted for redemption by the

Underlying Fund, shares submitted for redemption during such quarter will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across the Underlying Fund if applicable).

All unsatisfied Underlying Fund redemption requests will be automatically resubmitted for the next available Underlying Fund Redemption Date (for proposed redemption alongside any other investors requesting a redemption at such subsequent Underlying Fund Redemption Date), unless such a redemption request is withdrawn or revoked by an Underlying Fund investor before such Underlying Fund Redemption Date in the manner as described above.

Investors in the Underlying Fund that are unable to redeem in full at any given Underlying Fund Redemption Date should not expect priority redemption at any subsequent Underlying Fund Redemption Date over any other investors seeking to redeem at such subsequent Underlying Fund Redemption Date.

Redemption rights may also be suspended, postponed or modified by the Underlying Fund AIFM (as delegate of the Underlying Fund's board of directors) in exceptional circumstances, such as market dislocation, Fund liquidity stress, inability to dispose of assets at acceptable values, or legal or regulatory change. In such cases, the Underlying Fund AIFM must reassess the continued suspension on a quarterly basis.

Redemptions from the Underlying Fund are expected to be managed primarily through existing cash balances and the Underlying Fund's liquidity sleeve, which is designed to provide sufficient flexibility for meeting redemption requests and funding commitments. The Underlying Fund may also, from time to time, utilise temporary credit facilities or other short-term financing arrangements to optimise liquidity management; however, it does not currently maintain a committed external liquidity facility. Any such arrangements, if implemented, would be established in accordance with the Underlying Fund's broader liquidity management framework.

Suspension of Redemptions

In exceptional circumstances and not on a systematic basis, the Underlying Fund may suspend, postpone, limit or otherwise modify its redemption programme in whole or in part, if the Underlying Fund AIFM considers such action to be in the best interests of the Underlying Fund and its investors. This may include the imposition of conditions to stagger or defer redemptions, or modifications to existing redemption terms such as the applicable quarterly redemption limits.

Such suspension or modification may be implemented if, in the reasonable judgement of the Underlying Fund AIFM, it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors, such as when the board of directors of the Underlying Fund deems:

- the prevailing economic or market environment is unusually volatile or uncertain;
- the processing of redemption requests would place an undue strain on the liquidity of the Underlying Fund, adversely affect its operations, or result in outcomes that would have a greater detrimental impact on the Underlying Fund (and its remaining investors) than the benefit provided to redeeming investors – including, for example, where realising assets to meet redemptions would require disposal at a material discount to fair value; or
- such action is necessary or appropriate due to existing or anticipated legal or regulatory changes, including in circumstances requiring compulsory redemptions (such as redemptions relating to investors deemed to be a **'Underlying Fund Prohibited Persons'**).

If a suspension or material modification to the redemption programme is implemented, this will be promptly notified to investors in the Underlying Fund. During any period of

suspension, the Underlying Fund AIFM will assess on a quarterly basis whether the continuation of the suspension remains in the best interests of the Underlying Fund and its investors.

Compulsory Redemptions

The Underlying Fund reserves the right to compulsorily redeem all or part of its shareholder's interest where the shareholder is, or is deemed to be, an 'Underlying Fund Prohibited Person'. An 'Underlying Fund Prohibited Person' includes any person, firm, partnership, corporate body or other entity (whether incorporated or unincorporated), including in some cases an ultimate beneficial owner, that is not eligible to hold interests in a particular class of shares of the Underlying Fund or whose continued holding may, in the sole discretion of the board of directors of the Underlying Fund (or its delegate, including the Underlying Fund AIFM), be detrimental to the interests of the Underlying Fund, its other investors or service providers.

This may include situations where the continued holding of units would result in the Underlying Fund, any sub-fund of the EQT Nexus Fund SICAV, EQT, or any affiliated entity being exposed to legal, regulatory, tax, economic, reputational or operational disadvantage, liability or penalty, or would otherwise breach applicable laws or regulations (including, without limitation, anti-money laundering, financial crime or sanctions-related laws or regulations) in Luxembourg or in any other relevant jurisdiction.

The Underlying Fund may also compulsorily redeem shares held by an Underlying Fund Prohibited Person who fails to satisfy ongoing eligibility requirements (including minimum investment or holding thresholds), ceases to meet investor eligibility criteria set out in the Underlying Fund's offering documents, or is otherwise no longer entitled to acquire or possess shares. In such circumstances, the Underlying Fund may, in its discretion, either redeem the affected shares or convert them into another class of shares, provided that such conversion results in the shareholder ceasing to qualify as an Underlying Fund Prohibited Person.

The Underlying Fund may further require any shareholder to provide such information as it deems necessary to determine whether that shareholder (or any ultimate beneficial owner) is or has become an Underlying Fund Prohibited Person.

A failure to provide the requested information may result in that shareholder being treated as an Underlying Fund Prohibited Person and subject to compulsory redemption. Shareholders are also required to promptly notify the Underlying Fund if any change occurs which causes, or may cause, them or any ultimate beneficial owner to become an Underlying Fund Prohibited Person.

Compulsory redemptions may take priority over other redemption requests and may occur without prior notice. Shares subject to compulsory redemption will be redeemed at the prevailing net asset value per share at the time the redemption is effected. Shareholders should be aware that such redemptions may occur during periods of market volatility or illiquidity and that the amount received may be less than the amount initially invested.

Key service providers

Underlying Fund AIFM

The Underlying Fund has appointed EQT Fund Management S.à r.l. as its alternative investment fund manager (**'Underlying Fund AIFM'**). The Underlying Fund AIFM is responsible for the portfolio and risk management of the Underlying Fund in accordance with the requirements of the European Union's legislative requirements. The Underlying Fund AIFM is part of a broader EQT fund management platform that operates across multiple jurisdictions and is staffed by individuals with substantial experience in investment management, banking, audit, treasury

and fund administration. The AIFM is responsible for the valuation of assets and broader oversight of the Underlying Fund's operations.

Underlying Fund Central Administration Agent

Bank of New York Mellon SA/NV, Luxembourg Branch (in this capacity, the 'Underlying Fund Central Administration Agent') serves as the central administration agent and registrar for the Underlying Fund. Its responsibilities include maintaining the register of shareholders, processing subscriptions and redemptions, maintaining the Underlying Fund's accounting books and records, preparing the annual financial statements, calculating the net asset value, and undertaking investor servicing and communications.

Underlying Fund Depositary

Bank of New York Mellon SA/NV, Luxembourg Branch (in this capacity, the '**Underlying Fund Depositary**') acts as the depositary and paying agent of the Underlying Fund. In this capacity, it is responsible for the safekeeping of financial instruments, cash flow monitoring and certain oversight duties as required under Luxembourg law and the depositary agreement. These duties include ensuring that the issue, redemption and valuation of shares are carried out in accordance with applicable law and the fund's constitutional documents, and that payments are properly effected in the usual timeframes.

Underlying Fund Auditor

The statutory auditor of the Underlying Fund is KPMG ('**Underlying Fund Auditor**'), or such other auditor as may be appointed from time to time by the general meeting of shareholders of the Underlying Fund. The Underlying Fund Auditor audits the financial statements of the Underlying Fund and reports to the Underlying Fund's board of directors and shareholders in accordance with applicable Luxembourg audit regulations.

Related party relationships

In the pursuit of its investment strategy, the Underlying Fund is expected to be required to subscribe for and/or purchase interests in one or more EQT Infrastructure Funds.

This presents potential conflicts of interest and related party relationships, as the Underlying Fund AIFM may act as the manager (or in a similar capacity) of both the Underlying Fund and the relevant EQT Infrastructure Fund. In such circumstances, the Underlying Fund AIFM must select the relevant EQT Infrastructure Fund and approve the terms of the Underlying Fund's subscription (such as fee levels, investor protections and governance rights) which may give rise to conflicts between the interests of the Underlying Fund and the interests of the EQT Infrastructure Fund or its other investors.

The Underlying Fund AIFM will not seek to negotiate bespoke terms for the Underlying Fund's investment in an EQT Infrastructure Fund. Rather, it will invest on the standard terms set out in the governing documentation of the EQT Infrastructure Fund, which are generally negotiated by third-party investors. The Underlying Fund AIFM may face further conflicts where an EQT Infrastructure Fund is undersubscribed, incentivising it to allocate more capital from the Underlying Fund to assist in EQT's fundraising efforts. Conversely, if an EQT Infrastructure Fund is oversubscribed, the Underlying Fund's subscription may be scaled back to preserve relationships with other third-party investors.

The EQT Infrastructure Funds in which the Underlying Fund invests are generally structured as limited partnerships (or equivalent vehicles), in which the Underlying Fund will participate as a passive, minority limited partner. As a related party investor, the Underlying Fund is generally expected to be excluded from participating in investor consents or voting processes in such EQT Infrastructure Funds. Any voting rights

that are available to the Underlying Fund are expected to be exercised by the Underlying Fund AIFM in its discretion, without input or direction from the Underlying Fund's shareholders. Consequently, decisions made by third-party investors (such as the removal of an EQT manager or changes to the fund strategy) may not align with the Underlying Fund's (or its shareholders') interests and may result in adverse consequences, including the loss of favourable terms or alignment.

The Underlying Fund is not expected to engage in legal, tax or regulatory due diligence on the EQT Infrastructure Funds in which it invests, and will instead rely on the Underlying Fund AIFM's familiarity and due diligence on those funds, as the Underlying Fund AIFM is entrusted with portfolio management. While the Underlying Fund may benefit from favourable terms secured through most-favoured-nation provisions, shareholders of the Underlying Fund should note that some investors may receive superior economic or governance terms due to their size, timing or regulatory profile, which the Underlying Fund may not be entitled to elect or receive.

Conflicts may also arise where the Underlying Fund, a shareholder of the Underlying Fund, or a related EQT vehicle acquires or sells an investment to or from another EQT Fund (or their investee companies), including for liquidity purposes. Such transactions will be entered into on terms consistent with arm's length principles. The Underlying Fund AIFM may, at its discretion, procure an independent fairness opinion or rely on third-party participation to support the valuation and fairness of such transactions.

Members of EQT may also provide services to the Underlying Fund or its underlying investments in return for compensation. Such arrangements are expected to be entered into on arm's length terms, although they may give rise to actual or perceived conflicts. The Underlying Fund AIFM may refer such arrangements to an internal conflicts committee, although this is not guaranteed, and shareholders of the Underlying Fund are not entitled to notice of such conflicts. Additionally, members of the board of managers of the Underlying Fund AIFM or the underlying fund vehicle may be involved with non-EQT entities that transact with the Underlying Fund or its assets and are required to disclose any such conflict of interest to the applicable board.

Shareholders of the Underlying Fund should note that the Underlying Fund AIFM is entrusted with the portfolio management function in respect of the Underlying Fund, pursuant to an alternative investment fund management agreement (the '**AIFM Agreement**'). The Underlying Fund and the Underlying Fund AIFM are both subject to the supervision of Commission de Surveillance du Secteur Financier (the '**CSSF**'), the Luxembourg financial regulatory authority. As a Part II UCI regulated product and in accordance with the relevant requirements of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended and other applicable laws and regulations, all terms and conditions relevant to an Underlying Fund shareholder's investment are disclosed in the Underlying Fund's prospectus, which has been approved by the CSSF and the economic terms of such shareholder's investment are not substantively amended by the AIFM Agreement.

The terms of the AIFM Agreement are not generally publicly available and are not disclosed in this document, but a copy of this agreement can be made available to the Underlying Fund shareholders for inspection at the registered office of the Underlying Fund.

Indemnifications

The Underlying Fund may indemnify or reimburse the Underlying Fund AIFM, members of EQT's group of entities, and their respective affiliates, as well as any of their and the

Underlying Fund's directors, officers, partners, agents, delegates, representatives, consultants, employees and members of any investment advisory committee (if established), against any and all liabilities, claims, losses, costs or expenses (including legal costs) incurred in connection with their respective activities relating to the Underlying Fund and/or the sub-funds EQT Nexus Fund SICAV. This includes indemnification in connection with losses or liabilities that may arise from, for example, representatives of the Underlying Fund AIFM or other EQT group members acting as directors on the boards of investee companies held by EQT Funds.

In addition to the above, the Underlying Fund may also provide indemnities to the Underlying Fund's key service providers, including the Underlying Fund Central Administration Agent, Underlying Fund Depositary, and other delegates or service providers, subject to applicable law.

The Underlying Fund may also pay premiums, fees and expenses in connection with maintaining insurance policies intended to cover the Underlying Fund, the Underlying Fund AIFM, EQT and the aforementioned persons and entities against certain liabilities, including liabilities arising from litigation, breaches of representations and warranties, and cybersecurity incidents. These insurance arrangements may include policies maintained by EQT on a group or umbrella basis, the cost of which may be shared across multiple EQT-managed entities and funds.

These indemnification and insurance arrangements may reduce the assets available for distribution to investors in the Underlying Fund and, in turn, may indirectly affect returns to investors in the Fund.

7 Benefits of investing in the Fund

A summary of the features and benefits of investing in the Fund is set out below:

Access to EQT's Private Infrastructure platform:

The Fund provides exposure to EQT's Active Core, Value-Add and Transition Infrastructure strategies, through both fund and co-investments, all adopting a value-accretive investment approach.

Ironbark EQT Nexus Infrastructure Fund (AUD) is an open-ended evergreen fund which provides individual investors access to a diversified EQT Infrastructure portfolio, historically primarily available to the world's leading institutional investors. The Fund offers exposure to a global selection of EQT's infrastructure funds & direct co-investments in unlisted infrastructure companies.

Active ownership at its core:

EQT is a leading, global alternatives investment firm with Nordic heritage, and three decades of attractive, consistent returns. Past performance is not indicative of future performance. At the heart of EQT's approach is thematic investing combined with active ownership, sourcing high-quality companies and driving transformation to create long-term value. EQT Infrastructure applies a distinctive investment playbook to unlock growth from entry through to exit. This approach contrasts with certain peers that focus primarily on income generation from core and core+ assets.

Thematic investing powering value creation:

EQT's infrastructure strategy is grounded in deep sector expertise and thought leadership across four sectors: (i) Digital, (ii) Energy & Environmental, (iii) Transport & Logistics, and (iv) Social. This enhances EQT's ability to identify opportunities aligned with long-term structural trends and drive meaningful value creation through its hands-on ownership model.

Immediate exposure to a mature portfolio:

Ironbark EQT Nexus Infrastructure Fund (AUD) draws the entire investment at application, and through its investment in the Underlying Fund, investors get access to a broad portfolio with assets across the maturity spectrum through one single investment from day 1. This aims to minimise the potential of cash drag from uninvested cash and distributions.

Potential for higher capital growth:

EQT takes a hands-on, value-add approach to infrastructure investing, actively working to generate growth within its portfolio

companies. Unlike income-focused strategies that prioritise yield, the Underlying Fund is designed to reinvest distributions, maintaining vintage diversification and maximising the compounding benefits.

This active model contrasts with more passive, yield focused strategies in the market, which may limit potential for capital appreciation over time.

Flexibility with limited liquidity:

The Fund offers monthly subscriptions and monthly redemptions (subject to certain restrictions) which allows easier rebalancing of allocation, as opposed to typical Infrastructure funds, which may have 10-12 years lock-in.

Potential for strong and resilient risk-adjusted returns:

- Lower volatility: Private Infrastructure companies offer essential services to society and may therefore offer lower volatility compared to public equities.
- Demand inelasticity: Due to the essential nature of infrastructure services, demand has the potential to remain relatively stable, increasing resilience.
- Upside potential with downside protection: Thematic investing in sectors with long-term secular trends and themes may offer capital appreciation potential with downside protection features.

Downside and inflation-protected 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 may limit competition, preserving pricing power during inflation.
- Government and regulatory backing: Infrastructure companies are more likely than others to receive government support, reducing financial risks.

Resilient cashflows: Long-term, contract-based business models enable predictable, stable cash flows.

8 Risks of investing in the Fund and, indirectly, in the Underlying Fund

8.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance, of both the Fund and the Underlying Fund, is not indicative of future performance.

You should consider that the value of your investment may vary over time, and returns are not guaranteed. Investment returns may fluctuate, and future returns may differ from past returns. Laws affecting your investment may change in the future. The level of risk appropriate for you depends on factors such as your age, investment time frame, other investments, and your comfort with taking risk.

Before making an investment decision, you should carefully consider the risk factors detailed in this PDS and consult your own advisors and legal counsel. The risks discussed herein do not constitute a comprehensive list of all risks associated with an investment in the Fund, or the Underlying Fund.

Additionally, Ironbark, the Fund, and the Underlying Fund, may engage in activities that could result in additional risks not addressed in this PDS.

Neither Ironbark, nor EQT, their directors, associates nor any of their related bodies guarantee the success of the Fund, or the Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by Ironbark or EQT or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 8.2, "General risks of Investing into the Fund" describes some of the risks associated with an investment in the Fund. Section 8.3, "General risks of indirectly investing into the Underlying Fund" describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Additional risks and uncertainties not presently known to Ironbark or not presently deemed material by it may also impair the Fund's operations and performance. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

8.2 General risks of investing into the Fund

Dry income risk	Investors are assessed for tax on any income and capital gains generated by the Fund, which will include the Fund's share of the Underlying Fund's taxable income. There may be taxable income attributed to the Fund by the Underlying Fund, which may then be attributed to investors, and although no cash distribution may be paid to you, this may still result in a tax liability to you. This is referred to as 'dry income'. Such attribution will be offset with a corresponding cost base adjustment in the Attribution Managed Investment Trust Member Annual Statement (' AMMA Statement '). You should obtain professional tax advice in relation to your own personal circumstances.
Reliance on the Underlying Fund	The Fund invests all or substantially all of its assets in an AUD-denominated share class of the Underlying Fund. As such, the success of the Fund and the Fund's liquidity is intrinsically linked to the performance and management of the Underlying Fund. The Fund's ability to achieve its investment objectives is dependent on the Underlying Fund's effective management of its investments. Risks associated with the Underlying Fund includes, but are not limited to, the potential loss of key staff from the Underlying Fund AIFM, or the Underlying Fund failing to perform as expected. These factors may negatively impact the returns, risks and/or liquidity of the Fund. The returns, risks and liquidity of the Underlying Fund may also be adversely affected by the specific nature of the investment assets it holds. Each asset within the Underlying Fund comes with its own unique risk factors, return drivers, and economic sensitivities, which can collectively influence the overall performance of the Fund. Moreover, investing in the Underlying Fund that operates overseas introduces additional risks, including but not limited to, political and economic instability, differing regulatory and legal environments, and potential difficulties in enforcing legal rights in foreign jurisdictions. Such risks can result in increased volatility and potential loss for investors. It is important for investors to recognise that these overseas investments can be subject to a variety of external factors beyond the control of the Fund and its managers, which can further impact the Fund's ability to meet its investment objectives.

Withdrawal Risk and liquidity risk	Investors should be aware that while the Fund intends to process redemption requests, the ability to withdraw from the Fund is subject to certain risks and conditions as outlined in the Fund's Constitution. The Fund does not provide an absolute right to redemptions, and the discretion to accept or decline redemption requests lies with Ironbark. Investors do not have an absolute right to withdraw. There may be circumstances where the Fund is unable to meet redemption requests within the expected timeframe, particularly if the Fund experiences liquidity constraints or if market conditions are adverse. In such cases, redemptions may be delayed, partially fulfilled, suspended or rejected altogether. Additionally, if the Fund becomes non-liquid, as defined under the Corporations Act, withdrawals will be restricted, and redemptions will only be possible if Ironbark makes a withdrawal offer in accordance with Part 5C.6 of the Corporations Act. Investors should also be aware that redemption requests may be subject to a notice period and may be declined if they would result in an investor's balance falling below the minimum required level. Investors are encouraged to carefully consider these risks and to be mindful of the potential for delays or restrictions in accessing their investments. Ironbark will endeavour to communicate any material changes to withdrawal rights promptly, but investors should remain vigilant and review any communications from the Fund regarding their redemption rights. PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER IRONBARK, NOR EQT, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.
Liquidity Risk	The Fund invests substantially all or all of its interests in the Underlying Fund. The Underlying Fund as a whole invests in highly illiquid investments which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit Ironbark's ability to accept redemptions from the Fund). Liquidity risk may mean that an asset of the Underlying Fund is unable to be sold, or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. Moreover, securities in which the Underlying Fund invests are generally private in nature so they may be less liquid than publicly traded securities.
Inflation Risk	There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.
Interest Rate Risk	Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.
Valuation Risk	Unit prices for the Fund are determined based on the net asset value of its interest in the Underlying Fund. Valuation of the Underlying Fund is subject to its own pricing policies and processes, which may involve subjective judgment, modelling assumptions, third-party inputs or delayed data feeds. Valuation uncertainty can be exacerbated in respect of illiquid, complex or privately held investments. During periods of market volatility, asset price dislocation or disruptions in pricing infrastructure, the net asset value provided by the Underlying Fund may not accurately reflect the realisable value of the Fund's investment. Investors who redeem based on outdated or inaccurate net asset values may receive proceeds that are not representative of true underlying value, and remaining investors may be disadvantaged. Ironbark does not independently verify valuations provided by the Underlying Fund but undertakes periodic reviews of valuation methodologies as part of its risk monitoring framework.
Liquidity Management Risk at Fund Level	The Fund is generally expected to maintain a minimal cash balance (0% to 10% of NAV) for operational purposes. Because the Fund's investment mandate is fulfilled by holding units in the Underlying Fund, its capacity to satisfy redemptions or manage short-term cash needs depends on its ability to redeem from the Underlying Fund. The Underlying Fund may impose restrictions, notice periods or other liquidity limitations on redemption requests. In stressed market conditions or if large redemptions are submitted simultaneously, the Fund may experience a mismatch between liquidity expectations and available redemption proceeds. Ironbark employs liquidity monitoring tools and conducts periodic liquidity assessments on the Underlying Fund. Despite these measures, there remains a risk that investor withdrawals may be delayed or not satisfied.
Leverage	While the use of leverage can enhance returns in favourable market conditions, it also introduces significant risks. If the investments made using borrowed funds do not generate returns sufficient to cover the cost of borrowing, the overall performance of the Fund or the Underlying Fund could be adversely affected. Additionally, the inability to meet repayment obligations under these credit facilities could result in enforcement actions by lenders, including the sale of pledged assets, which could further negatively impact the value of the Fund's investments. Investors should be aware that while leverage may be employed as a tool for risk management, particularly in relation to currency hedging, it also has the potential to amplify both gains and losses. Consequently, the use of leverage by the Fund introduces an additional layer of risk, which should be carefully considered in the context of the Fund's overall investment strategy and risk profile.

Foreign Currency Risk	Investors should be aware that the Fund is exposed to foreign currency risk due to its investments in the Underlying Fund being denominated in EUR, while the Fund itself is denominated in AUD. Foreign currency risk arises from the potential for fluctuations in the exchange rate between the AUD and EUR, which can impact the value of the Fund's investments and, consequently, its performance. Such fluctuations may result in either gains or losses, depending on the direction of the currency movements. Investors should consider the implications of foreign currency risk, bearing in mind that currency movements can introduce additional volatility into the Fund's performance.
Investment Environment Risk	Many factors affect the demand for and supply of the types of investments that the Fund and the Underlying Fund may target and their valuations. Interest rates and general levels of economic activity may affect the value and number of investments made by the Fund and the Underlying Fund or considered for investment. The Fund and its investments could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of Ironbark, EQT or its affiliates.
Operational Risk	Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. Ironbark and the Fund or EQT and the Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, Ironbark's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability. Ironbark manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.
Legal and Regulatory Risk	The Fund is a registered managed investment scheme regulated by the Corporations Act and subject to ASIC oversight. Changes in law, regulation, or regulatory policy may impact the Fund's structure, operations, or disclosure requirements. Failure for the Fund to comply with legal obligations (whether due to error, system failure, or external factors) may result in regulatory penalties, enforcement action, or reputational damage. The Fund is also exposed to legal risks arising from its contractual relationships with service providers, investors and the Underlying Fund. While Ironbark implements legal review processes and engages external counsel where necessary, there is no assurance that all legal risks can be foreseen or effectively mitigated. The value of some investments may also be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.
Distribution Risk	Distributions from the Fund are not guaranteed and are dependent on the receipt of income or realised gains from the Underlying Fund. The Underlying Fund may reinvest earnings, retain income for operational or capital purposes, or experience timing mismatches in the realisation of returns. In some periods, the Fund may not receive any distributions, or the responsible entity may determine to retain distributions rather than pass them through to investors. Currency movements, tax withholdings or Fund-level expenses may further reduce the amount available for distribution. As a result, there can be no guarantee that any distributions will be made, and the investors should not rely on the Fund for predictable or regular income.
Structural Risk	Structural risks include the potential termination of the Fund or the Underlying Fund, or the risk of error in administration of the Fund or the Underlying Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. Ironbark aims to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Fund or the Underlying Fund compulsorily redeems the shares held by the Fund.
Market Risk	Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.
Force Majeure Event Risk	Events such as natural disasters, pandemics, cyberattacks, armed conflict or systemic market disruptions could adversely impact Ironbark, EQT, the Underlying Fund and its investments. These events may result in delays in processing transactions, calculating unit prices, or satisfying withdrawal requests. They may also impair market liquidity, pricing accuracy and access to underlying investment data from the Underlying Fund. These events would also have a significant negative impact on the value of the Fund's and the Underlying Fund's investments, increase the Fund's and the Underlying Fund's volatility, negatively impact the Fund's and the Underlying Fund's pricing, magnify pre-existing risks to the Fund and the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's and the Underlying Fund's operations. Although business continuity frameworks are maintained by Ironbark and its service providers, there is no guarantee that all such events can be effectively mitigated or that investor outcomes will not be adversely affected.

Underlying Fund AIFM Risk	The success of the Fund depends upon the ability of the Underlying Fund AIFM to implement investment processes and identify investment opportunities that achieve the investment objectives of the Underlying Fund. Matters such as the loss of key staff, the replacement of the Underlying Fund AIFM as the manager of the Underlying Fund, or the failure of the Underlying Fund AIFM to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.
Responsible Entity Risk	Ironbark, as responsible entity of the Fund, has operational control and fiduciary responsibility for managing the Fund in accordance with its constitution and legal obligations. The Fund is dependent on Ironbark's financial position, governance, personnel and systems. If Ironbark becomes insolvent, experiences key person loss or is subject to regulatory sanction, the operation of the Fund may be disrupted. Further, any failure by Ironbark to properly discharge its duties (including risk oversight, compliance, service provider management and investor reporting) may adversely impact investors. While alternative responsible entity arrangements can be implemented under the Corporations Act, such transitions may be delayed and subject to investor approval. Ironbark as the responsible entity of the Fund has entered into an access agreement with an EQT entity to provide responsible entity services to the Fund in Australia. If such an access agreement is terminated, other fund managers may establish funds to offer investment in the Underlying Fund or the Fund's investment in the Underlying Fund may be compulsorily redeemed. Any of these circumstances may adversely affect the continued operation of the Fund.
Counterparty and Service Provider Risk	Default by any of the Fund's or Underlying Fund's counterparties or key service providers may cause losses to the Fund. Any failure by these counterparties to perform their duties due to insolvency, operational error, cyber incident or breach of contract could result in financial loss, processing delays, or regulatory non-compliance. Ironbark undertakes due diligence prior to appointment and maintains an oversight framework that includes regular performance reviews, service level monitoring and contingency planning. Nonetheless, no service provider arrangement can eliminate the risk of counterparty failure or operational disruption.
Foreign Investment Risk	The Fund's exposure to foreign markets arises indirectly through its investment in the Underlying Fund. Investments in foreign jurisdictions may be subject to risks including currency controls, political instability, expropriation, capital repatriation restrictions, tax uncertainty, legal system limitations and regulatory unpredictability. Although these risks are managed at the Underlying Fund level, they may affect the performance, valuation or liquidity of the Fund's investment. Sudden changes in foreign regulatory regimes may also impact redemption rights, valuation practices or fund operations.
Class Risk	The Fund may offer multiple unit classes with distinct features such as fee levels, distribution policies or investment eligibility criteria. While the assets and liabilities of each class are tracked separately, operational errors or legal disputes could create cross-class exposure. In extreme scenarios, liabilities incurred by one class may affect another class, particularly if operational or legal segregation mechanisms fail. Investors should also be aware that differences in net inflows or outflows across classes may lead to different performance outcomes or impact the cost structure of the Fund.
Taxation Risk	The Fund's tax treatment is subject to the prevailing interpretation of Australian tax laws, which may change over time. Investors may also be exposed to foreign tax obligations or withholding taxes via the Underlying Fund. Changes to tax law, administrative practice or tax status of the Fund could affect returns, reporting obligations or compliance costs. Each investor's tax position will differ and prospective investors should seek professional tax advice before investing. The responsible entity does not guarantee any tax outcomes or refund entitlements.
Resourcing and Capacity Risk	Ironbark manages multiple funds and mandates. Resource constraints, staff turnover, or operational scaling issues may impair its ability to dedicate sufficient attention to the Fund. If resources are diverted or insufficiently allocated to compliance, governance or investor support functions, this may result in delays, oversight failures or degraded service quality. These risks are partially mitigated by Ironbark's internal compliance frameworks and resourcing reviews.
Conflict of Interests Risk	Ironbark and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its investors. Additionally, certain activities of EQT and its affiliates will give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions). EQT and Ironbark have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or their respective investors.

8.3 General risks of indirectly investing into the Underlying Fund

The investments that the Underlying Fund makes may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. The Underlying Fund's investments may be highly speculative and aggressive. Certain

risks relating to the Underlying Fund's investments are set forth below, but more risks of the Underlying Fund, including risks related to the economy, risks of the Underlying Fund's business, risks related to the Underlying Fund AIFM and its affiliates, can be found in the Underlying Fund's offering materials and annual reports, which can be requested from Ironbark in writing.

Investing in EQT Infrastructure Funds	While the Underlying Fund AIFM is required to act in the best interest of Underlying Fund, it will also be required to act in the best interest of the relevant EQT Infrastructure Fund as a whole, in which the Underlying Fund is expected to be a passive, minority investor. The EQT Infrastructure Funds in which the Underlying Fund invests are generally expected to be structured as one or more limited partnerships (or the equivalent, depending on the jurisdiction), in which case the Underlying Fund will participate as a passive, limited partner (but one or more EQT Infrastructure Funds may in certain cases also be other sub-funds in which case the Underlying Fund will be a shareholder in such sub-funds). As a limited partner in the EQT Infrastructure Funds, the Underlying Fund will be a passive investor in such EQT Infrastructure Funds and as such, will generally not be able to engage in their activities. As a result, the Underlying Fund (and therefore, indirectly the investors in the Underlying Fund), will be wholly reliant on the skills, judgement, methods and management of the general partner(s), manager(s) and/or operator(s) of the EQT Infrastructure Funds in which the Underlying Fund invests and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the relevant EQT Infrastructure Fund. Moreover, while limited partners participating in EQT Infrastructure Funds will generally be expected to have certain consent and/or voting rights based on their respective commitment amounts to the EQT Infrastructure Fund (including, for example, the ability to vote to remove the general partner, manager and/or operator of the EQT Infrastructure Funds in certain circumstances), the expectation is that the Underlying Fund, as an investment fund managed, operated and/or advised by either the same or affiliated entities to those managing, operating and/or advising the EQT Infrastructure Funds in which it invests, will be considered a related-party and therefore not be afforded the benefit of any such voting and/or consent rights under the terms of the Underlying Fund Documentation, as with other, non-related-party, investors. Instead, any voting or consent rights that the Underlying Fund might otherwise have in respect of its investment in an EQT Infrastructure Fund are expected to be treated as 'non-voting interests' and therefore excluded from participating in any consents or votes in connection with the activities of the EQT Infrastructure Fund. While the interests of investors in an EQT Infrastructure Fund are generally expected to align, there can be no guarantees of this and investors may vote or exercise consent rights with respect to their interests in an EQT Infrastructure Fund according to their own respective interest. Investors in the Underlying Fund should note therefore, that the exercise of votes and/or consent rights by other investors in a relevant EQT Infrastructure Fund may not necessarily align with the interests of the Underlying Fund (and indirectly its investors in the Underlying Fund) as an investor in the EQT Infrastructure Fund, and as a result decisions made with respect to the operations and activities of the relevant EQT Infrastructure Fund in a manner disadvantageous to the interests of the Underlying Fund (and, indirectly, its investors in the Underlying Fund). For example, circumstances could arise where the EQT manager of an EQT Infrastructure Fund is replaced by a non-EQT manager (including, subject to the terms of the Underlying Fund Documentation, for no-fault on the part of the outgoing EQT manager), as a result of which certain changes may be made to the investment strategy and/or objectives of the relevant EQT Infrastructure Fund and/or certain benefits secured by the Underlying Fund in respect of its investment in an EQT Infrastructure Fund may cease to apply, all of which may be detrimental to the Underlying Fund's investment in the relevant EQT Infrastructure Fund. To the extent that the Underlying Fund does secure the benefit of any voting rights / consents with respect to an EQT Infrastructure Fund, then any such voting rights/consents will be exercised by the Underlying Fund AIFM on behalf of the Underlying Fund at its discretion, and the Underlying Fund AIFM will not be required to seek any input or direction as to how to exercise such consent or voting right from the investors in the Underlying Fund. Accordingly, while the Underlying Fund AIFM shall take account of the interests of the Underlying Fund in determining how to exercise any such consent or voting rights, it shall not be required to take account of the interests of an individual investor in the Underlying Fund and their specific circumstances. Votes and/or consents may therefore be exercised in a manner that an investor in the Underlying Fund does not agree with, or otherwise considers disadvantageous to its own specific interests and/or circumstances.
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Selecting EQT Infrastructure Funds	Investors in the Underlying Fund should note, however, that conflicts may arise in the selection of the EQT Infrastructure Funds and the allocation of the Underlying Fund's assets to any such EQT Infrastructure Funds. Subscriptions for interests in the EQT Infrastructure Funds will generally be made during the fundraising period for such EQT Infrastructure Funds (i.e. the period during which primary commitments can be accepted to such EQT Infrastructure Funds) and EQT has an interest in ensuring that any targets or so-called 'hard-caps' that are set for the maximum amounts to be raised for the fund are achieved. As a result, the Underlying Fund AIFM will have an incentive to subscribe for commitments to those EQT Infrastructure Funds that are at risk of not reaching any such target or 'hard-cap' (which could be for a variety of reasons that are not necessarily within the control of EQT, including the attractiveness of the relevant fund strategy in the context of the wider economic environment at the time), which could result in increased subscriptions to such EQT Infrastructure Funds and correspondingly less to other EQT Infrastructure Funds. Conversely, circumstances may arise where a relevant EQT Infrastructure Fund to which the Underlying Fund wishes to commit is 'oversubscribed', meaning that the amounts prospective investors would ideally like to commit to the relevant EQT Infrastructure Fund cannot be accepted in full. This may result in the Underlying Fund AIFM of the relevant EQT Infrastructure Fund (which may be the same as the Underlying Fund AIFM) adopting a programme of scale-backs, whereby the EQT Infrastructure Fund accepts less than the full desired commitment of prospective investors, or decides not to accept an offered commitment at all. No guarantees or assurances can be given as to the Underlying Fund's desired subscription to a relevant EQT Infrastructure Fund being accepted in full or at all (with the acceptance of any subscriptions being at the discretion of the general partner, manager and/or operator of the EQT Infrastructure Fund). In addition, to the extent that any scale-backs are imposed, such scale-backs may be imposed in such manner and according to such criteria as the general partner, manager and/or operator of the relevant EQT Infrastructure Fund determines to be appropriate in its discretion. In this regard, it should be noted that such scale-backs may not necessarily be implemented uniformly across all prospective investors (i.e. on a pro-rata basis according to their respective desired commitment amount to the relevant EQT Infrastructure Fund) but on a selective basis, and therefore certain prospective investors (which could include the Underlying Fund) may suffer disproportionate scale-backs as compared with other prospective investors, and other prospective investors may suffer no scale-backs at all. As a result, the Underlying 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 Underlying Fund. Similar conflicts may arise in the context of co-investment opportunities as well.
Concentration and Availability of Investments	Investors in the Underlying Fund should note that the primary focus of the Underlying Fund is to invest in EQT Infrastructure Funds and/or alongside EQT Infrastructure Funds. As a result, investors in the Underlying Fund should not expect to gain any exposure, indirectly through their investment in the Underlying Fund, in the investment funds, products or opportunities of any other, non-EQT, investment fund managers, sponsors of similar asset managers. The universe of investment opportunities the Underlying Fund may seek to invest in is therefore, necessarily, limited. This can create risks as certain different types of investment products may be better suited to perform well in certain economic climates or in other situations than others, and the Underlying Fund will not necessarily have access to such products. Investors in the Underlying Fund should maintain a suitably diversified portfolio of investments and are encouraged to seek the advice of their financial advisors with a view to achieving the same.

**Co-Investment
alongside EQT
Infrastructure Funds**

The investment objectives for the Underlying Fund include making co-investments alongside the EQT Infrastructure Funds. Investors in the Underlying Fund should note that guarantees or assurances cannot be given as to the availability of co-investment opportunities for the Underlying Fund, which will be subject to various considerations. In this regard, investors in the Underlying Fund should also note that, while the Underlying Fund AIFM will determine on behalf of the Underlying Fund whether or not to participate in a relevant co-investment opportunity (having regard to the wider objectives of the Underlying Fund and its investment strategy), it will not have any 'say' or input over what opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Infrastructure Fund in respect of which a co-investment opportunity arises). In this regard, the general partner, manager and/or operator of such EQT Infrastructure Fund may have an incentive to present such co-investment opportunities to other prospective co-investors. This may have the effect of reducing the availability of co-investment opportunities that are presented to the Underlying Fund for investment.

To the extent that co-investments are made by the Underlying Fund, then conflicts of interest may arise as between the Underlying Fund and the relevant EQT Infrastructure Fund participating in such investment, including with respect to their respective rights relating to such jointly held investment. In particular, while it is expected that the interests of the Underlying Fund will generally align with those of any relevant EQT Infrastructure Fund alongside which the Underlying Fund invests, situations may arise in which actions taken by the manager, general partner or operator of one or more EQT Infrastructure Funds alongside which the Underlying Fund invests do not necessarily work in the best interests of the Underlying Fund and, indirectly, its investors in the Underlying Fund. It should be noted, in this respect, that the managers, operators and general partners of the relevant EQT Infrastructure Funds owe fiduciary duties in respect of those EQT Infrastructure Funds in respect of which they act as the general partner, operator or manager and are not required to take into account the interests of the Underlying Fund or its investors in the Underlying Fund when making investment decisions with respect to a relevant investee company in which both a relevant EQT Infrastructure Fund and the Underlying Fund holds an investment. Since the Underlying Fund will invest alongside one or more relevant EQT Infrastructure Funds on substantively the same terms, this may give rise to conflicts. Such conflicts may arise, for example, because the provisions of a relevant EQT Infrastructure Fund require the divestment of an investment (e.g. because of the end of the term of such relevant EQT Infrastructure Fund) in circumstances where the Underlying Fund would not necessitate the same action (other than as a result of the Underlying Fund being required to generally hold the investment on substantively the same terms as the relevant EQT Infrastructure Fund). In this situation, the Underlying Fund could be required to divest its interest in the relevant investment in circumstances where, had such investment not been held alongside the relevant EQT Infrastructure Fund, it may have been retained for divestment at a later date. Investors should therefore be aware that the nature of the Underlying Fund and its objective of participating in investments alongside one or more relevant EQT Infrastructure Funds means that the interests of the Underlying Fund and decisions taken with respect to investments may not always align with the relevant EQT Infrastructure Funds alongside which the Underlying Fund participates in such investments, and such conflicts generally present a risk to the performance of the Underlying Fund.

Similar issues may arise by virtue of the different make-up of investors in any relevant EQT Infrastructure Fund alongside which the Underlying Fund invests, as compared with the make-up of investors in the Underlying Fund.

Investors in a relevant EQT Infrastructure Fund alongside which the partnership invests may have conflicting investment, tax and other interests with respect to their investment in an investee company in which the Underlying Fund also participates, including conflicts relating to the structuring of investment acquisitions and realisations.

Conflicts may arise in connection with recommendations made to the manager, operator or general partner of, or decisions taken in respect of, a relevant EQT Infrastructure Fund regarding the nature or structuring of an investment that may be more beneficial to one or more investors in the relevant EQT Infrastructure Fund but which are not necessarily beneficial to the Underlying Fund and its investors in the Underlying Fund, especially with respect to tax matters. In structuring, acquiring and disposing of investments in which the Underlying Fund may also participate, the manager, operator or general partner of the relevant EQT Infrastructure Fund will consider the investment and tax objectives of the relevant EQT Infrastructure Fund (as applicable) and its investors, not the investment, tax, or other objectives of any single investor in the relevant EQT Infrastructure Fund, nor the investment, tax, or other objectives of the Underlying Fund or any of its investors in the Underlying Fund.

Co-Investment opportunities and Broken Deal Expenses

The investment strategy for the Underlying Fund includes participating in one or more co-investment opportunities alongside EQT Infrastructure Funds. Such co-investment opportunities typically arise in situations in which the manager, general partner and/or operator of an EQT Fund determines that such EQT Infrastructure Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Underlying Fund, should participate in the investment opportunity alongside such EQT Infrastructure Fund. Any such co-investment opportunities will be offered at the discretion of such manager, general partner and/or operator of such EQT Infrastructure Fund and such manager, general partner and/or operator has no obligation to offer such opportunities to the Underlying Fund or investors in the Underlying Fund. Investing in the Underlying Fund does not entitle an investor in the Underlying Fund to allocations of co-investment opportunities (directly, or through being an investor in the Underlying Fund).

In allocating co-investment opportunities, the manager of an EQT Infrastructure Fund will take into account various facts and circumstances deemed relevant by it. Such factors may include, among others: (i) whether a potential co-investor has any agreements establishing co-investment rights, or has expressed an interest in evaluating co-investment opportunities; (ii) such manager's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of shareholders that can realistically participate in the transaction); and (iii) such manager's assessment of a potential co-investor's ability to commit to and complete a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations may also include, among others, the size of a potential co-investor's interest in one or more EQT Infrastructure Funds (if any), whether a potential co-investor is a strategic third-party investor or has a history of participating in co-investment opportunities with EQT, whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, the amount of capital needed and the maximum number of investors that can realistically participate in the transaction without resulting in administrative, operational and/or practical difficulties, the size of the potential co-investor's interest to be held in the underlying investee company or asset as a result of the EQT Infrastructure Fund's investment (which is likely to be based on the size of the potential co-investor's interest in the EQT Infrastructure Fund and any other relevant EQT Infrastructure Funds) and whether the potential co-investor has any existing positions in the investee company or assets (as applicable), the tax profile of the potential co-investor and the tax characteristics of the investment, whether the potential co-investor has demonstrated a long-term and/ or continuing commitment to the potential success of EQT, the EQT Infrastructure Fund, or other co-investments and/ or other EQT Infrastructure Funds, whether participation by the potential co-investor may result in additional filing requirements or regulatory approvals or otherwise delay or hinder consummation of the relevant transaction, the likelihood that the potential co-investor would require governance or other rights and such other factors that such Manager deems relevant under the circumstances. Moreover, EQT may itself make a commitment alongside certain co-investors with respect to any such arrangements or, more generally, with respect to particular co-investment opportunities on a case by case basis and, as a result of its own interest in a particular co-investment opportunity, the manager of the relevant EQT Infrastructure Fund may be incentivised to offer certain co-investment opportunities to particular co-investors in preference to others. As a result, no assurances can be given as to the availability of co-investment opportunities to the Underlying Fund.

Syndication and Warehousing

Certain members of the EQT Firm have acquired interests in existing EQT Infrastructure Funds, including the funds known as EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI and EQT Active Core Infrastructure, as well as in certain co-investments alongside relevant EQT Infrastructure Funds. The Underlying Fund may in the future have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Underlying Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Underlying Fund has sufficient capital (for example, as a result of sufficient subscriptions having been made to the Underlying Fund) or in exchange for an in-kind subscription for shares (or other interests in the Underlying Fund) by the relevant member of the EQT Firm.

Other parties may, in the future, similarly acquire an interest in an EQT Fund or an investment as principal and subsequently sell some or all of it to the Underlying Fund. In particular, circumstances may arise where the Underlying Fund is not in a position to make a commitment to an EQT Fund or a co-investment (including because the fundraising period for a relevant EQT Fund is due to end ahead of the Underlying Fund having sufficient amounts available to make a commitment to such EQT Fund or because of timing constraints with respect to a relevant co-investment opportunity), in which case a member of the EQT Firm may (but shall not be obliged to) temporarily make such commitment or investment as a warehoused investment for the benefit of the Underlying Fund (i.e. with a view to subsequently syndicating such commitment or investment to the Underlying Fund). Similarly, a member of the EQT Firm may acquire an investment and subsequently syndicate, or sell some or all of it, to the Underlying Fund notwithstanding the availability of capital from the Underlying Fund shareholders and other investors thereof or applicable credit facilities which can be used by the Underlying Fund (which may include circumstances where such amounts as are available to the Fund have been earmarked or reserved for other uses or contingent liabilities).

As explained above, any such transfers may be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Underlying Fund AIFM may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that the Underlying Fund acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. The Underlying Fund's board of directors will (or the non-affiliated directors thereof), when required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the shareholders. Also, the Underlying Fund AIFM may charge fees on these transfers to either or both of the parties to them (without deduction of, or offset against, the capped management allocation). EQT or its affiliates will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Underlying Fund AIFM may require the Underlying Fund to enter into conditional purchase agreements, whereby the Underlying Fund agrees to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to the Underlying Fund having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Underlying Fund having sufficient available capital in order to acquire the relevant warehoused assets. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto.

For example, the Underlying Fund AIFM will have a conflict of interest when the Underlying Fund AIFM or another member of the EQT Firm receives fees for warehousing and/ or transferring to the Underlying Fund all or a portion of an investment. The Underlying Fund AIFM may also have conflicts of interest when determining the timing and order of the Underlying Fund's acquisition of warehoused investments from other members of the EQT Firm or other EQT Funds which the Underlying Fund AIFM (or another member of the EQT Firm) manages and/or operates, for example, conflicts of interest relating to the previous and/or expected performance of such a warehoused investment. EQT may also warehouse multiple investments and, when deciding to subsequently sell more than one warehoused investment to the Underlying Fund, may be conflicted in choosing how to order such sales, particularly if the Underlying Fund is unable to purchase all such warehoused investments at or around the same time, such that EQT may be incentivised to sell a lower-performing or more risky investment to the Underlying Fund prior to selling a higher-performing or safer investment for the purposes of maintaining the health of its balance sheet, when that may not be in the interest of the Underlying Fund.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of the Underlying Fund, and shareholders of the Underlying Fund may not be entitled to receive notice or disclosure of the occurrence of these or other associated conflicts. By subscribing for shares, shareholders of the Underlying Fund will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the Underlying Fund's board of directors.

Conflict of Interest Risk

Various potential and actual conflicts of interest may arise from the overall investment activities of EQT. EQT is a global investment organisation and, as such, may have multiple management, advisory, transactional, financial and other interests that may conflict with those of the Underlying Fund and its shareholders. EQT may in the future engage in further activities that may result in additional conflicts of interest not addressed below. In particular, instances may arise where the interests of the Underlying Fund and/ or one or more of its shareholders conflict with interests of the Underlying Fund AIFM, EQT Partners, other members of the EQT Firm, other EQT Funds and/or EQT executives. Similarly, instances may arise where the interests of the Underlying Fund (and its shareholders) conflict with the interests of another sub-fund of the EQT Nexus Fund SICAV (and its shareholders). There can be no assurances that the Underlying Fund AIFM will resolve all conflicts of interest which may arise in a manner that is favourable to an Underlying Fund (or its investments) and shareholders of the Underlying Fund should note that the relevant Underlying Fund documentation contains provisions that, subject to applicable law, may: (i) reduce, eliminate, waive or otherwise vary the duties (including fiduciary and other duties) to which the Underlying Fund AIFM and/or board of directors of the Underlying Fund would otherwise be subject in respect of its activities relating to the EQT Nexus Fund SICAV, any sub-fund of the EQT Nexus Fund SICAV and shareholders; (ii) consent to conduct of the Underlying Fund AIFM and/or board of directors of the Underlying Fund that might not otherwise be permitted pursuant to such duties; (iii) limit the remedies available to shareholders in respect of any breaches of such duties; and (iv) not entitle shareholders to receive notice or disclosure of the occurrence of such conflicts.

By subscribing for shares, shareholders of the Underlying Fund will be deemed to have acknowledged the existence of any actual or potential conflicts of interest (including those described in the Underlying Fund's offer document) and, subject to any relevant requirements relating to the resolution of relevant conflicts of interest as set out under the terms of the relevant Underlying Fund documentation, to have consented to, and waived any claim with respect to any liability arising from, the existence of any such conflicts of interest. Any such conflicts will not necessarily be resolved in favour of the relevant Underlying Fund, and shareholders of the Underlying Fund may not be entitled to receive notice or disclosure of the occurrence of such (or other) conflicts. Shareholders should be aware that alternative procedures for managing such conflicts of interest may also be established from time to time and, accordingly, any such alternative procedures and steps as are adopted may provide for steps to be taken which are different to those steps outlined below or the modification of such steps.

It is important to note that the approval process for decisions made by the Underlying Fund AIFM and/or by the Underlying Fund's board of directors with respect to the Underlying Fund is independent to that of other EQT Funds (which may include underlying EQT Funds and EQT Funds alongside which the Underlying Fund invests). However, as further described herein, certain entities (and the individuals representing or involved with the activities of such entities) may be involved in the activities of both the Underlying Fund and other EQT Funds. For example, the Underlying Fund AIFM may make investment decisions on behalf of both the Underlying Fund and other EQT Funds. Additionally, EQT Partners (and its investment advisory professionals) may provide advice for the benefit of both the manager of the Underlying Fund and the managers of other EQT Funds.

Related Party Transactions Risk	Circumstances may arise where the Underlying Fund (and/ or, if relevant to the Underlying Fund's strategy, one or more of the EQT Funds in or alongside which it invests and/or their investee companies) acquires or sells an investment from, or sells an investment to, one or more other sub-funds of the EQT Nexus Fund SICAV, shareholders of the Underlying Fund and/or EQT Funds (and/or to one or more of their respective investee companies), which may, without limitation, include instances where an Underlying Fund is required to sell assets for liquidity purposes. In such circumstances, any purchase or sale by an Underlying Fund would be made on a basis consistent with arm's length terms. Where appropriate, the Underlying Fund AIFM may (in its discretion) take such steps as it considers necessary in order to support such transactions being made on a basis consistent with arm's length terms, including, for example, procuring a fairness opinion (at the cost of the Underlying Fund) issued by an independent, professionally-recognised investment bank, accountancy firm or other suitably qualified valuation specialist that supports the fairness, from a financial point of view, of the valuation of such transaction. Alternatively, the Underlying Fund AIFM may, for example, rely on the participation of third parties in the transaction alongside the Underlying Fund to demonstrate the arm's length nature of such transaction, including in circumstances where such valuation has been validated by a third-party also participating in such transaction on the basis of the same valuation. The Underlying Fund, its shareholder, an EQT Fund in or alongside which such the Underlying Fund invests (if applicable to the Underlying Fund's strategy) and/or one or more of their investee companies (as applicable) may retain one or more members of the EQT Firm to perform services relating to an investment and/or the activities of the Underlying Fund in return for compensation by the Underlying Fund. Such arrangements shall generally be made on a basis consistent with arm's-length terms and any compensation accrued, allocated or received by one or more members of the EQT Firm in connection with such arrangements will, unless otherwise stated in the Sub-Fund's Annex, not offset the any management allocation, priority profit share, management fee or similar (each, as applicable) in respect of the Underlying Fund or an EQT Fund in which the Underlying Fund invests (if relevant to the Underlying Fund's strategy), or any carried interest received by a member of the EQT Firm (subject to terms of the relevant Underlying Fund and the relevant EQT Funds in which the Underlying Fund invests (if relevant to the Underlying Fund's strategy), in the case of such an EQT Fund or its investee company being involved). The Underlying Fund AIFM can, nonetheless, be expected to experience conflicts of interest in agreeing to these arrangements. There can be no assurance that the Underlying Fund, its Shareholder, relevant EQT Funds and/ or one or more of their investee companies (as applicable) will enter into such arrangements with the relevant related parties on terms as favourable to the Underlying Fund, its shareholder, the relevant EQT Funds and/or one or more of their investee companies (as applicable) as would apply if the counterparties were unrelated. The Underlying Fund AIFM may, in its discretion and in addition, refer such arrangements to EQT's conflicts committee for its review and recommendation as to whether such arrangements should take place on the terms proposed. Any such conflicts will not necessarily be resolved in favour of the Underlying Fund (or the relevant investments), and shareholders of the Underlying Fund may not be entitled to receive notice or disclosure of the occurrence of these (or other) conflicts. Members of the board of the Underlying Fund AIFM or EQT Nexus Fund SICAV may be officers, managers or directors of entities which are not part of EQT and which provide advice or services to, or engage in other transactions with, the Underlying Fund or in respect of one or more of the Underlying Fund's assets. In the event that any such member has an actual or potential conflict of interest by virtue of such member's involvement with an entity that is not part of EQT, such member shall be required to disclose such interest to the board of the Underlying Fund AIFM or EQT Nexus Fund SICAV (as applicable). Officers, directors, members, managers and employees of EQT may, as well as a member of the EQT Firm, hold or acquire a direct or indirect interest in an actual or prospective asset of the Underlying Fund, which might create a conflict of interest (including as to the allocation of a prospective investment opportunity as between the Underlying Fund and such persons).
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Default and Contractual Breach	The EQT Infrastructure Funds in which the Underlying Fund invests will contain default provisions and associated remedies that may be applied against the Underlying Fund in the event that it fails to pay any amounts due in accordance with the terms of the governing documents for such EQT Infrastructure Fund. Such default remedies may include (but will not be limited to) forfeiting or redeeming the entire interest of the Underlying Fund in such EQT Infrastructure Fund for a nominal sum (which may be as little as 1 Euro / USD, and therefore considerably less than the actual value of the Underlying Fund's interest in such Fund), or requiring the full amount of the Underlying Fund's commitment to the EQT Infrastructure Fund to be paid-up in full (rather than being paid on an "as-needed" basis, as with other investors in such EQT Infrastructure Fund). In this regard, investors in the Underlying Fund should note that the ability of the Underlying Fund to meet its contractual obligations to an EQT Infrastructure Fund will be dependent on the Underlying Fund having sufficient amounts available to meet drawdown requests in the time-frame required under the governing documents for the relevant EQT Infrastructure Fund. This, in turn, will depend on the ability of the Underlying Fund AIFM to successfully manage cash-flows and liquidity for the Underlying Fund across its various commitments and investments, and investors in the Underlying Fund will be reliant on the Underlying Fund AIFM and its advisors in doing so. There can be no guarantees that the Underlying Fund AIFM will be able to successfully manage cash-flows and liquidity at all times in order to meet the Underlying Fund's commitments and cash-flow needs more generally. The Underlying Fund may make capital commitments to EQT Infrastructure Funds and/or in respect of co-investments where, at the specific time a capital commitment is made, amounts are not necessarily available for the Underlying Fund to meet such capital commitment assuming all or part of such committed amounts were to be called by the relevant EQT Infrastructure Fund and/or in respect of co-investments, including (without limitation) in circumstances where, at the time of making a capital commitment, it is anticipated that the Underlying Fund will receive further subscription proceeds or proceeds from investments. Any such commitments that are made pending amounts becoming available to meet such commitments increases the Underlying Fund's exposure to a risk of a default on its commitments to EQT Infrastructure Funds and/or in respect of co-investments. To the extent that the Underlying Fund defaults on its commitment to an EQT Infrastructure Fund or in respect of a co-investments or otherwise breaches the terms of its investment, conflicts of interest will arise as to what remedies are pursued given that the manager, general partner or operator of such EQT Infrastructure Fund may be the same as the Underlying Fund AIFM, or will otherwise be affiliated with the Underlying Fund AIFM. In these circumstances the general partner, manager and/or operator of the EQT Infrastructure Fund will act in a manner that it considers consistent with its fiduciary duty to act in the best interests of the EQT Infrastructure Fund, and as a result investors in the Underlying Fund should not expect any more favourable treatment than that which would be applied to any third-party investor in the relevant EQT Infrastructure Fund in similar circumstances. Conversely, circumstances may arise where the general partner, manager and/or operator of an EQT Infrastructure Fund in which the Underlying Fund invests breaches a contractual undertaking or obligation, or non-contractual duty, to one or more investors in the EQT Infrastructure Fund, including, as the case may be, the Underlying Fund. Such a breach may, for example, involve a breach of an investment restriction in the governing documents for the EQT Infrastructure Fund, which may result in losses for investors in the EQT Infrastructure Fund (including the Underlying Fund). This creates potential conflicts of interest, since the Underlying Fund AIFM (or one of its affiliates), as the entity responsible for taking actions and making determinations on behalf of the Underlying Fund (including, as the case may be, deciding whether or not to pursue remedies for contractual or other breaches) is also expected to be the general partner, manager and/or operator with respect to the EQT Infrastructure Fund. Moreover, unlike third party investors in an EQT Infrastructure Fund, the Underlying Fund may be restricted from exercising voting rights and/or remedies that might otherwise be available in such circumstances in the absence of the Underlying Fund being managed, advised and/or operated by a member of the EQT Firm (generally making the Underlying Fund a related party of the EQT Infrastructure Fund and therefore not being afforded the benefit of any such voting and/or remedies under the terms of the relevant Underlying Fund Documentation, as described further in "Investing in EQT Infrastructure Funds" above). As such, the Underlying Fund's recourse in such circumstances may be limited and the Underlying Fund would be reliant on other investors in the Underlying Fund pursuing remedies that would apply generally to all investors in the relevant EQT Infrastructure Fund (including the Underlying Fund).
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Liquidity Risks	The Underlying Fund AIFM expects investments to generally be made in EQT Infrastructure Funds and alongside EQT Infrastructure Funds (which include EQT Infrastructure Funds). The EQT Infrastructure Funds in which the Underlying Fund invests are expected to generally invest in illiquid investments and the Underlying Fund interests in these EQT Infrastructure Funds and alongside EQT Infrastructure Funds are generally expected to be highly illiquid and to be held for the medium to long term. There are no assurances that the EQT Funds will be able to realise their investments and mature in a timely manner, and prospective investors should be aware that there is no requirement or obligation on the Underlying Fund AIFM to seek to realise the Underlying Fund's investment in these EQT Infrastructure Funds or alongside these EQT Infrastructure Funds in order to provide liquidity for investors in the Underlying Fund or to enable them to redeem their shares. Moreover, the Underlying Fund will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the EQT Infrastructure Funds or alongside EQT Infrastructure Funds which could generate liquidity for the Underlying Fund. Determinations as to any sales and/or exits of investments held by the EQT Infrastructure Funds or alongside EQT Infrastructure Funds, will be the made by the managers, operators and/or general partners of such EQT Infrastructure Funds or EQT Funds Investments with regard to the specific interests of those funds. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Consequently, the timing of proceeds (generally to be retained by the Underlying Fund for reinvestment or other purposes) from realisations is uncertain and unpredictable. Investors in the Underlying Fund will have no opportunity to control the day-to-day operations of the Underlying Fund, including investment and disposition decisions and the Underlying Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the EQT Infrastructure Funds or to co-investments. While the Underlying Fund AIFM intends to hold periodic redemption dates with a view to providing investors in the Underlying Fund with the opportunity to redeem their shares, there can be no guarantee that investors in the Underlying Fund seeking to redeem their shares on any given redemption date will be able to so in full or at all, and circumstances may arise in which the Underlying Fund AIFM deems it necessary or advisable to impose restrictions on redemptions.
General Infrastructure Investments Risk	The EQT Infrastructure Funds will focus on making investments in the infrastructure sector. Infrastructure companies may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanisation and industrialisation of developing countries, may reduce demand for products or services provided by infrastructure companies. In addition, infrastructure investments generally take longer to realise than traditional private equity buyout investments and prospective investors in the Underlying Fund should therefore be aware that the Underlying Fund may be exposed to the same infrastructure investments for a significant period of time. Moreover, given their potential impact on particular segments of society, infrastructure investments may be heavily regulated and attract significant governmental scrutiny limiting the potential actions or omissions which may be taken with respect to an infrastructure investment.

Transition Infrastructure Investments Risk	Certain EQT Infrastructure Funds may focus on making investments in a diversified portfolio of infrastructure and related assets or developmental projects to facilitate the transition across industries and sectors to cleaner energy and a more resource-efficient, circular economy. Such EQT Infrastructure Funds may make Investments in renewable energy, digital infrastructure, the implementation of new technologies in transport, logistics and social infrastructure projects, and infrastructure projects and assets in general that support global decarbonisation, the electrification of industries and utilities and resource efficiency, all of which involve several business related risks. Investment revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. The changing availability and/or pricing of resources and materials necessary for the construction of infrastructure projects, assets, companies and/or businesses may adversely affect the overall profitability of the Investment or related project. Events outside the control of EQT, the Underlying Fund and its projects, such as political action, a changing regulatory landscape, political developments, fee rates, social stability, technical obsolescence, competing sources of energy, natural disasters (such as fires, floods, earthquakes and typhoons), changes in weather for weather sensitive projects, varying demand for products or services, defective design or construction, bankruptcy or financial difficulty of a major counterparty and acts of war or terrorism and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring transition infrastructure projects and assets. As a general matter, the operation and maintenance of any infrastructure asset involves various risks and is subject to substantial regulation (as described below). These factors may not be under the control of the owner/operator and may be inherent in the particular form or sector of infrastructure investment, including labour issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although certain risks can be offset or mitigated through insurance, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to various measures to cap the amounts that can be claimed on policies, such as deductibles and limits, and may not be sufficient to recoup all losses. Furthermore, once Investments become operational, they may face competition from other related infrastructure assets in their vicinity, the presence of which depends in part on governmental plans and policies. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution, or other environmental damage, and may result in the curtailment or suspension of project operations, any and all of which could result in lower than expected returns to the Underlying Fund.
Policy Risk and the Changing Regulatory Environment	The EQT Infrastructure Funds expect to invest in a diversified portfolio of infrastructure and related assets or development projects that operate in sectors such as renewable energy production, energy storage, electric vehicle charging, recycling of materials and upgrading legacy infrastructure where new technologies have been developed. Such sectors are subject to comprehensive national and local laws, policies and regulations, and any changes to such laws, policies and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect Investments. There can be no assurance that (i) existing regulations applicable to Investments generally or the applicable assets will not be revised or reinterpreted; (ii) a local or national government or regulatory agency will not change its level of commitment to, or support for, a sector the EQT Infrastructure Funds hold Investments in; (iii) new laws and regulations will not be adopted or become applicable to the EQT Infrastructure Funds' Investments; (iv) the technology and equipment selected by the operating companies of such projects and assets to comply with current and future regulatory requirements will meet such requirements; (v) the Investments' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations or (vi) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.
Reduction in Support for Transition Infrastructure	Businesses and/or assets in the various sectors of transition infrastructure which the EQT Infrastructure Funds may invest in generally receive broad support from governments and regulatory agencies, with various measures used to encourage investment in these spaces. Similar support, initiatives, and arrangements exist in other jurisdictions as well. The combined effect of these programs is to subsidise in part the development, ownership, operation, and maintenance of projects in sectors the EQT Infrastructure Funds may seek to make Investments in, particularly in environments where various factors may otherwise make the costs of the EQT Infrastructure Funds' Investments unviable. The operation and financial performance of an Investment may be significantly dependent on government policies and regulatory frameworks that support the sector it operates in. This support may include legislation and regulations that authorise and regulate the manner in which certain governmental entities do business with the operating companies of Investments; encourage or subsidise governmental procurement of the services provided by Investments; encourage or require other customers to procure power from renewable, or low-emission sources to reduce their power use or otherwise procure the services provided by Investments; and provide tax credits and other incentives that reduce costs or increase revenues. The elimination of, or reduction in, government policies that support renewable energy production could have a material adverse effect on the financial condition or results of operation of any Investment. To the extent any tax credits, other favourable tax treatment or other forms of support for transition infrastructure projects are changed or are not renewed or extended upon expiration, Investments in that sub-sector may be negatively impacted.

Cyclicality of the Energy Sector	Industries within the energy sector, that the EQT Infrastructure Funds may look to invest in, are cyclical with fluctuations in commodity prices and demand for, and production of, commodities driven by a variety of factors. World energy markets are currently experiencing a range of challenges, due in part to the highly cyclical nature of the industries within the energy sector that may remain or grow in intensity during the life of the EQT Infrastructure Funds. Such challenges include volatile commodity prices, which may adversely affect energy prices and the earnings of Investments and the performance and valuation of Investments; variations in commodity production and importation in certain relevant markets; competing technologies that impact consumer demand for one or more commodities; and the effect of domestic and foreign regulation of commodity production and consumption. While the Underlying Fund AIFM believes that the EQT Infrastructure Funds are well-positioned to succeed in the current market environment and meet its investment objectives throughout the life of the EQT Infrastructure Funds, there can be no assurance that such challenges will not adversely affect the performance and returns of any Investment or the Underlying Fund as a whole.
Valuation Risk	The EQT Infrastructure Funds and any co-investment vehicle established face risks with respect to valuation and the Underlying Fund, to the extent it has made an investment in one or more EQT Infrastructure Funds and/or co-investment vehicle, will incorporate the value of such EQT Infrastructure Funds' and co-investment vehicle's NAV per unit/interest into the Underlying Fund's NAV. In addition, the EQT Infrastructure Funds' and the co-investment vehicle's NAV per unit used to calculate the Underlying Fund's NAV may be as of a date several months earlier than the date as of which the Underlying Fund's NAV is calculated and, as a result, the Underlying Fund's NAV will often not incorporate the current NAV per unit of the relevant EQT Infrastructure Funds and/or co-investment vehicles. None of the Underlying Fund AIFM or the general partners, managers and/or operators of the EQT Infrastructure Funds is obligated to monitor the relevant EQT Infrastructure Fund's investments for events that could be expected to have a material impact on such EQT Infrastructure Fund's NAV during a relevant period. As a result, the NAV per share may not reflect a material event until such time as sufficient information is available and analysed, and the financial impact is fully evaluated, such that the Underlying Fund's NAV may be appropriately adjusted in accordance with the Underlying Fund's valuation policy. Depending on the circumstance, the resulting potential disparity in the Underlying Fund's NAV may be in favour or to the detriment of either investors in the Underlying Fund who redeem their shares, or investors in the Underlying Fund who buy new shares, or existing investors in the Underlying Fund.
Borrowings by EQT Infrastructure Funds	Borrowings by the EQT Infrastructure Funds can be secured by the undrawn commitments of their limited partners or by their assets. In connection therewith, to the extent the Underlying Fund becomes a limited partner of any of the EQT Infrastructure Funds, it may be required to execute an investor acknowledgement for the benefit of the lenders to the relevant EQT Infrastructure Funds under the subscription credit facility and may be required to acknowledge its obligations to pay its share of indebtedness up to the Underlying Fund's undrawn commitments. If an EQT Infrastructure Fund in which the Underlying Fund makes an investment defaults on indebtedness secured by an investment, the lender may foreclose, resulting in a loss of the entire investment, and such EQT Infrastructure Fund could thereafter issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms. In connection with one or more subscription credit facilities entered into by an EQT Infrastructure Fund in which the Underlying Fund makes an investment, distributions to its limited partners, including the Underlying Fund, may be subordinated to payments required in connection with any indebtedness contemplated thereby. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital otherwise available to an EQT Infrastructure Fund for making investments and may negatively impact such EQT Infrastructure Fund's ability to make investments or achieve its investment objectives.
Cash Drag Risk	As the Underlying Fund will invest in EQT Infrastructure Funds which are not fully funded and are eligible to make new investments, the Underlying Fund will be required from time to time to fund capital calls of the EQT Infrastructure Funds, in some cases during the course of several years. Generally, the Underlying Fund will have limited notice to fund such capital calls and will be liable for significant penalties to the extent it defaults on any capital calls (potentially including the forfeiture of its interest in the relevant EQT Infrastructure Fund for a nominal sum). As a result, the Underlying Fund may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls in respect of its Investments. The overall impact on performance due to holding a portion of the Underlying Fund's assets in cash and cash equivalents could be negative.

Overcommitment Risk	In recognition of private infrastructure strategies often not being fully invested by the end of their term and the Underlying Fund AIFM's aim to optimise the Underlying Fund's level of invested capital, there may be circumstances where the Underlying Fund makes a capital commitment greater than it otherwise would have made to an EQT Infrastructure Fund in anticipation of such EQT Infrastructure Fund not drawing down the entirety of the Underlying Fund's capital commitment. Utilising such a strategy could result in insufficient cash and cash equivalents being available to satisfy capital calls from EQT Infrastructure Funds and could have negative impacts on the Underlying Fund, including an adverse impact on the Underlying Fund's ability to service redemptions and/or meet expenses of the Underlying Fund. If the Underlying Fund fails to satisfy capital calls from an EQT Infrastructure Fund in a timely manner and thereby defaults on its obligations, the Underlying Fund, and indirectly, the Underlying Fund's investors in the Underlying Fund, will generally be subject to significant penalties, including the complete forfeiture of the Underlying Fund's interest in the EQT Infrastructure Fund. Moreover, any failure by the Underlying Fund to satisfy these capital calls in a timely manner may (i) impair the Underlying Fund's ability to pursue its investment strategy, (ii) force the Underlying Fund to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of the Underlying Fund's investments (which could result in a devaluation of the Underlying Fund).
Clawback and Recall Obligations	EQT Infrastructure Funds and/or Co-Investment Vehicles may make distributions to the Underlying Fund that are subject to clawback or recall arrangements with such EQT Infrastructure Funds and/or Co-Investment Vehicles, or their general partner, manager and/or operator (as applicable). Generally, clawback arrangements are used for the purpose of meeting unforeseen liabilities of the relevant EQT Infrastructure Fund and/or Co-Investment Vehicle and may, but will not necessarily, be limited in time and quantum. In addition EQT Infrastructure Funds and/or Co-Investment Vehicles may set up arrangements such that they are able to recall distributions made to their investors (or possibly withhold such distributions from being made) for the purpose of making further investments and/or meeting fees, costs, expenses and liabilities. Accordingly, the Underlying Fund may: (i) not receive distributions it otherwise would have assuming no such clawback or recall arrangements, (ii) set aside and retain amounts that it could otherwise reinvest or distribute to investors in the Underlying Fund in anticipation of any such clawback or recall obligations being invoked, and/or (iii) engage one or more lenders (which may include one or more members of the EQT Firm) to provide the Underlying Fund with a credit facility which can be utilised, in each case for the purpose of making such clawback or recall payments pending amounts otherwise becoming available to satisfy such payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to investors in the Underlying Fund or additional investments by the Underlying Fund, as well as reducing liquidity and amounts available to meet redemption requests assuming no such clawback or recall arrangements existed. Amounts utilised from a credit facility would likely incur fees, costs, expenses and liabilities for the Underlying Fund that would not have if such credit facility was not utilised.
Competition from Other Buyers	The Underlying Fund and EQT Infrastructure Funds will be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may also increase. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Underlying Fund and/or EQT Infrastructure Funds, including by requiring the Underlying Fund and/or EQT Infrastructure Funds to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by the Underlying Fund and/or EQT Infrastructure Funds. Such competition may therefore reduce investment returns and contractual protections afforded to the Underlying Fund and/or EQT Infrastructure Funds when acquiring investments. In addition, such competition may have an adverse effect on the length of time required to fully invest EQT Infrastructure Funds. There can be no certainty that the EQT Infrastructure Funds' managers will identify a sufficient number of attractive investment opportunities to fully invest EQT Infrastructure Funds, and therefore maximise the deployment of the Underlying Fund's subscription and realisation proceeds.
Reliance on EQT Infrastructure Fund Management and investee company Management	The Underlying Fund AIFM, in respect of the Underlying Fund, will not itself conduct due diligence on investments sought to be made by the EQT Infrastructure Funds but will generally rely on investment analysis and due diligence conducted by the managers, operators, advisers, and/or service providers to the EQT Infrastructure Funds (including third-party service providers). Although the Underlying Fund AIFM (in respect of the Underlying Fund) and the EQT Infrastructure Funds will monitor the performance of each investment, the responsibility for the day-to-day management and operation of investments are expected to be maintained by investee company management and other teams of individuals and/or service providers (including third-party service providers). In addition, although the Underlying Fund generally intends to invest in EQT Infrastructure Funds which invest in assets and companies with, and whose key service providers possess, strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such assets and companies will operate as successfully as intended. To the extent that there are failings in the management of investee companies held by the Underlying Fund and/or the EQT Infrastructure Funds, any such failings may adversely affect the other returns and more generally the performance of the Underlying Fund. Investors in the Underlying Fund will not have the opportunity to evaluate the management teams and service providers engaged with respect to any investments held directly or indirectly (via the EQT Infrastructure Funds) by the Underlying Fund, or the relevant economic, financial and other information which will be utilised by the Underlying Fund AIFM in selecting, structuring, monitoring and disposing of investments.

9 How the Fund operates

9.1 Fund valuation

The assets of the Fund are valued by the Fund Administrator and the Fund's net asset value is calculated in accordance with the Constitution. The net asset value of the Fund is calculated, by deducting the liabilities of the Fund (for example, but not limited to, distributions to the Fund's investors, the Fund's management fee payable to Ironbark, expenses, provisions and contingent liabilities) from the value of the Fund's assets. Given that the Fund will invest all or substantially all of its assets in shares in the Underlying Fund, which are not an exchange traded asset, all assets of the Fund (including any that are not exchange traded), are determined in accordance with standard market practice and the valuation is sourced from the administrator of the Underlying Fund. Consequently, in general, the value of the Fund's assets will reflect the value of the shares which it holds in the Underlying Fund (i.e., the net asset value of the Underlying Fund), which is published on a periodic basis.

Where no independent pricing source is available to value an asset, Ironbark will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

Ironbark has adopted a unit pricing and asset valuation policy that covers the valuation of the Fund's assets including the Underlying Fund. As the Fund will primarily invest in the Underlying Fund, Ironbark will implement its underlying fund valuation policy by relying on the investment policy of the Underlying Fund. The Underlying Fund has adopted valuation policies and procedures for the Underlying Fund which oversees the implementation of such policies by the Underlying Fund AIFM. The Underlying Fund AIFM exercises risk oversight function over the Underlying Fund. Ironbark actively monitors the Underlying Fund's valuation policies, ensuring these practices are consistent with the Fund's strategic investment objectives.

Valuations and supporting documentation for the Fund's assets are not made available to investors. This reflects the fact that the Fund does not directly hold significant infrastructure assets and primarily invests in the Underlying Fund. Accordingly, many of the individual asset-level valuation disclosures contemplated by RG 231 are not applicable to the Fund. However, to the extent relevant, the following information is provided:

- the valuation of the Fund's investment in the Underlying Fund is based on the Underlying Fund's net asset value, which is calculated monthly by the Underlying Fund Central Administration Agent, under the supervision of the Underlying Fund AIFM.
- the scope of such valuations includes the entire portfolio of the Underlying Fund. Ironbark does not receive asset-level valuation reports and therefore cannot disclose any limitations on scope or asset-specific assumptions.
- the valuations are used for unit pricing and financial reporting purposes.
- the value reflected in the Fund's net asset value is the aggregate value of the Fund's holdings in the Underlying Fund.
- Ironbark does not have visibility into the valuation assumptions, forecast periods, discount rates or growth assumptions used by the Underlying Fund for valuing any individual infrastructure assets it may hold.
- the Fund does not receive, and will not make available to investors, valuation reports or supporting documentation relating to the underlying assets of the Underlying Fund.

Ironbark considers that this level of disclosure is appropriate given the nature of the Fund's investment strategy and will continue to monitor the Underlying Fund's approach to valuation to ensure consistency with applicable industry and regulatory standards.

9.2 Unit pricing

A Unit price for each unit class is generally calculated monthly on the last Calendar Day of the month.

The Unit price is calculated by dividing the net asset value of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the net asset value per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the net asset value per Unit less any sell spread (if applicable). No buy-sell spread is currently levied on the Fund.

Where different classes of units are on issue in the Fund, the price of a Unit will be determined by reference to the net asset value of that class.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

Due to the nature of the underlying assets in which the Underlying Fund invests, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published 25 Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the net asset value of the Fund, Ironbark, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

Ironbark may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

Ironbark has adopted a unit pricing and asset valuation policy, which sets out how Ironbark exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting Ironbark.

9.3 Distributions

When are distributions paid?

The Units are an accumulation class of units in the Fund and it is not expected to make regular distributions. Ironbark may vary the distribution frequency without providing you with notice. Ironbark intends to distribute all of the Fund's income (if any) to investors each financial year. If Ironbark determines to declare a distribution in the future, it would include amounts sourced from operating cash flow or in certain cases, there may be assessable income attributed to the investor in the absence of any cash or reinvestment. Any distributions (if declared) may be attributable to either income (for example, income earned by the Fund through its holdings in the Underlying Fund or returns on its cash holdings) or to capital (for example, where the Fund disposes of shares in the Underlying Fund and any capital gains

are required to be distributed to investors) only. Investors in the Units should not rely on receiving distributions during their investment period.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, ten (10) Business Days before the end of a distribution period (i.e. ten (10) Business Days before 30 June year end). All income distributions may be subject to income tax, irrespective of whether they are reinvested. Please consult your tax Adviser for further information.

How is the distribution calculated?

Ironbark may pay distributions from the Fund at certain specified times during the financial year, but it is not expected that the Fund will make regular distributions.

If distributions are made in the future, you will be entitled to receive a distribution for a particular period if you hold Units on the last day of the relevant period. Your entitlement would be based on the proportion of Units held in the Fund as of that date. Ironbark anticipates that any distribution, if made, will be based on the taxable income of the Fund for the relevant period.

Ironbark may, in the future, offer distribution reinvestment in accordance with the relevant provisions of the Constitution, with the procedure for reinvestment to be determined by Ironbark and notified to investors.

Components of Distributions

As the Fund is structured as an accumulation class, it is not intended that investors will receive regular distributions.

Instead, any income derived by the Fund through its investment in the Underlying Fund will ordinarily be retained in the Fund and reflected in the Net Asset Value of Units. If, in the future, Ironbark were to declare a distribution, such distribution would only be made to the extent that the Fund has received income distributions from the Underlying Fund. Ironbark will determine the character of each distribution based on the information provided by the Underlying Fund and in accordance with applicable accounting and taxation principles. In certain cases, there may be assessable income attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base adjustment in the AMMA Statement. You should speak to your tax advisor about the consequences of reinvesting distributions in the Fund. Investors will be provided with annual tax statements outlining the composition of their distributions.

Sustainability of Distributions

As the Fund is structured as an accumulation class, no regular distributions are expected to be made and investors should not

rely on receiving income during their investment period. Any decision to pay a distribution in the future would depend on the Fund having received distributable income from the Underlying Fund and on the determination of Ironbark at the relevant time. There is no assurance that the Underlying Fund will generate distributable income on a consistent basis or that the Fund will be able to declare any distribution in the medium or long term.

9.4 Different classes

This PDS applies to Class A units in the Fund. Where permitted under the Constitution, Ironbark may issue more than one class of units in the Fund under a separate PDS or information memorandum. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. Ironbark is required by law to treat all investors within a class equally and all investors in different classes fairly.

Although Ironbark seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units, and they could lose some or all of their investment in the Fund.

9.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing Ironbark with any other documentation required by it, the Constitution or any law. You can obtain a transfer form by contacting Ironbark Client Services on 1800 034 402 or via email at client.services@ironbarkfg.com.au (see section 17). Ironbark reserves the right to refuse to register a transfer of Units.

9.6 Custodian

The Fund Custodian has been appointed to hold the assets of the Fund on Ironbark's behalf. From time to time, Ironbark under its Australian financial services licence may self-custody the non-cash assets of the Fund. Any fees Ironbark pays to the Fund Custodian or Ironbark, as applicable, are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

9.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees Ironbark pays to the Fund Administrator are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

10 Fees and other costs

10.1 Consumer Advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

10.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document, refer to section 12 for more information.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Ironbark EQT Nexus Infrastructure Fund (AUD) - Class A		
Type of fee or cost	Amount ^{1,5}	How and when paid
Ongoing annual fees and costs²		
<i>Management fees and costs</i> The fees and costs for managing your investment	Estimated management fees and costs of 2.2900% per annum of the Fund's net asset value referable to the Units comprised of: - a management fee of 0.2500% per annum of the net asset value of the Fund referable to the Units ('Management Fee'); - estimated indirect costs of 2.0300% per annum of the net asset value of the Fund referable to the Units; and - estimate expense recoveries of 0.0100% per annum of the net asset value of the Fund referable to the Units, which includes the Establishment Fee and other establishment costs.⁶	The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.³ Indirect costs (which are included in the management fees and costs) are paid out of the assets of the Fund or an interposed vehicle as and when incurred. Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by EQT at no additional charge to you, until the earlier of the (i) 1 July 2027; or (ii) the NAV of the Fund first exceeding A\$200,000,000 (the earlier such date, the Expense Threshold Date). Once the Expense Threshold Date has been reached, all normal operating expenses shall be recovered from the assets of the Fund, up to a cap 0.10% per annum of the NAV of the Fund (Expense Cap). Any expenses in excess of the Expense Cap shall be borne by EQT. Ironbark is also entitled to charge an establishment fee.⁸ Please refer to the "Establishment Fee" sub-section in section 10.4 for more information. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.

Ironbark EQT Nexus Infrastructure Fund (AUD) - Class A

Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 1.32% per annum of the net asset value of the Fund referable to the Units, comprised of: - a performance fee of 0.00% per annum of the net asset value of the Fund referable to the Units ('Performance Fee'); and - estimated interposed vehicle performance fees of 1.32% per annum of net asset value of the Fund referable to the Units based on the performance fee for the period since inception of the Underlying Fund.	The Fund does not currently charge a performance fee. Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's net asset value and the value of the Fund's investment in the Underlying Fund.
Transaction costs⁵ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0000% per annum of the net asset value of the Fund referable to the Units ('Transaction Costs'). ⁵	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2,4}

Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Although entitled to do so under the Constitution, the Fund does not currently charge a Contribution Fee.
Buy-sell spread⁶ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming investors of the Fund, respectively, at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

¹ All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to Ironbark.

² All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 4, all fees reflect Ironbark's reasonable estimates of the typical fees for the Fund for the current financial year. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. Ironbark may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.

³ The management fees and costs reflect Ironbark's reasonable estimate of the typical ongoing management fees and costs for the current financial year as at the date of this PDS.

⁴ The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 10.4 of this PDS for further information.

⁵ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the "Remuneration of financial advisers" sub-section in section 10.4 of this PDS for further information.

⁶ The performance fee disclosed have been based on the average performance fees charged by the Fund and the Underlying Fund during the period in which the Fund and Underlying Fund operated respectively.

⁷ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information. In estimating the buy-sell spread for the Fund, Ironbark has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for Ironbark to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. Ironbark may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on the Fund's website at www.eqt nexus infrastructure.com. Please refer to the "Additional explanation of fees and costs" section below for further details.

⁸ This estimate does not include abnormal expenses (which are also recoverable), but rather the known or anticipated expenses of the Fund. The expense recovery estimate does not capture amounts incurred in paying any Underlying Fund Early Redemption Fee. Refer to 'Additional explanation of fees and costs' for more information. Please note that EQT has incurred various costs and expenses in establishing the Fund (including, but not limited to, legal, taxation, due diligence and other costs). Ironbark is entitled to charge an establishment fee of A\$200,000 (exclusive of GST), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. Out of the Establishment Fee paid to Ironbark, Ironbark will reimburse EQT for costs it incurred with establishing the Fund and such reimbursement will not be an additional cost to investors. The estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to A\$500 million and includes this Establishment Fee.

Example of annual fees and costs for the Ironbark EQT Nexus Infrastructure Fund (AUD) - Class A

This table gives an example of how the ongoing annual fees and costs for the Units in the Ironbark EQT Nexus Infrastructure Fund (AUD) – Class A can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Ironbark EQT Nexus Infrastructure Fund (AUD) – Class A		BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{3,4,5}	2.2900% of the net asset value of the Fund referable to the Units	And , for every \$150,000 you have in the Ironbark EQT Nexus Infrastructure Fund (AUD) – Class A you will be charged or have deducted from your investment \$3,435 each year
PLUS Performance fees ^{4,6}	1.3200% of the net asset value of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$1,980 in performance fees each year
PLUS Transaction costs ³	0.0000% of the net asset value of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of the Ironbark EQT Nexus Infrastructure Fund (AUD) – Class A		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$5,415 ^{1,2} What it costs you will depend on the fees you negotiate.

¹ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the "Statement of Advice" which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the "Additional explanation of fees and costs" in this PDS for further details.

² This example is prescribed by the Corporations Act, and each is based on an assumption that the additional A\$5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using an investment balance of A\$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at A\$150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

³ All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect Ironbark's reasonable estimates of the typical fees for the Fund for the current financial year. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. Ironbark may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.

⁴ The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 10.4 of this PDS for further information.

⁵ The management fees and costs comprise of the Management Fee, indirect costs and expense recoveries. The management fees and costs reflect Ironbark's reasonable estimate of the typical ongoing management fees and costs for the current financial year as at the date of this PDS. Please note that EQT has incurred various costs and expenses in establishing the Fund (including, but not limited to, legal, taxation, due diligence and other costs). Ironbark is entitled to charge an Establishment Fee of A\$200,000 (exclusive of GST), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. Out of the Establishment Fee paid to Ironbark, Ironbark will reimburse EQT for costs it incurred with establishing the Fund and such reimbursement will not be an additional cost to investors. The estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to A\$500 million and includes this Establishment Fee.

⁶ The performance fee disclosed have been based on the average performance fees charged by the Fund and the Underlying Fund during the period in which the Fund and Underlying Fund operated respectively.

10.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's net asset value referable to the Units. The management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fees

Ironbark is entitled to be paid a management fee of 0.2500% out of the assets of the Fund.

The Underlying Fund charges a management fee (which forms part of the Fund's indirect costs) of 1.2500% per annum of the net asset value of the Units (the '**Underlying Fund Management Allocation**').

Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which Ironbark knows, or reasonably estimates, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to Ironbark.

The management fees and costs figure of 2.2900% per annum disclosed in the fees and costs summary in this PDS includes

the estimated indirect costs of 2.0300% per annum of the NAV of the Fund, which is the reasonable estimate of Ironbark at the date of this PDS.

The indirect costs figure includes the Underlying Fund's estimated expenses, which are discussed below.

Underlying Fund Management Allocation

The Underlying Fund charges a capped management allocation of 1.2500% per annum of the lower of the: (i) 'Underlying Fund Adjusted NAV' (defined below); and (ii) Underlying Fund's NAV, attributed to the Class GI AUD-z Shares (the 'Underlying Fund Management Allocation') that is borne out of the Underlying Fund's assets.

The 'Underlying Fund Adjusted NAV' is the greater of (i) the Underlying Fund's NAV, attributed to the Class GI AUD-z Shares, and (ii) the Underlying Fund's NAV, less cash and cash equivalents, but plus to the total of all capital commitments made by the Underlying Fund but not yet drawn from the Underlying Fund for investment, attributable to the GI AUD-z shares.

The Underlying Fund Management Allocation is calculated as of the close of business on the last Calendar Day of each month and accrues monthly in arrears, prior to taking into account the impact of redemptions, conversions, distributions, rebates, or currency fluctuations affecting non-Euro share classes. The amount payable is due and settled within 20 business days (in this context, a day other than a Saturday, Sunday or public holiday when banks are open for business in Luxembourg) of month-end or as soon as practicable following finalisation of the relevant month's net asset value calculations.

While the Underlying Fund Management Allocation may be charged at the level of the Underlying Fund, it may alternatively be borne, without duplication, by the Underlying Fund Intermediate Vehicle or any associated parallel entities that indirectly hold investments on behalf of the Underlying Fund. In such cases, allocations charged at the level of Underlying Fund Intermediate Vehicle or a parallel entity will be taken into account to ensure that the total Underlying Fund

Management Allocation across all investment vehicles does not exceed the Underlying Fund Management Allocation.

The actual indirect costs that the Fund incurs may differ from the estimated indirect costs disclosed in this PDS.

Expense recoveries

The Fund

Normal operating expenses

Normal operating expenses shall be paid by EQT until the earlier of (i) 1 July 2027; or (ii) the NAV of the Fund first exceeding A\$200,000,000 (the earlier of such date, '**Expense Threshold Date**').

Once the Expense Threshold Date has been met, all normal operating expenses shall be recovered from the assets of the Fund (irrespective of any subsequent decrease in the NAV of the Fund), subject to a cap of 0.10% per annum of the NAV of the Fund, calculated and accrued monthly ('**Expense Cap**'). Any expenses in excess of the Expense Cap shall be paid by EQT.

Normal operating expenses of the Fund that EQT may recover include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

If abnormal or extraordinary expenses are incurred, Ironbark has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- Fund establishment costs not covered by the Establishment Fee;
- convening of an investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings;
- replacement of Ironbark as the responsible entity of the Fund;
- amounts incurred by the Fund in paying any Underlying Fund Early Redemption Fee (refer to the 'Underlying Fund Early Redemption Fee' in this section below for further information).

Establishment Fee

EQT has incurred various costs and expenses in establishing the Fund (including, but not limited to, legal, taxation, due diligence and other costs). In accordance with the Constitution, Ironbark is entitled to charge an establishment fee of A\$200,000 (exclusive of GST) ('**Establishment Fee**'), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. Out of the Establishment Fee paid to Ironbark, Ironbark will reimburse EQT for costs it incurred with establishing the Fund and such reimbursement will not be an additional cost to investors.

Performance Fee

Fund's performance fee

The Fund will not charge a Performance Fee. Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the net asset values of those vehicles and, as a result, are indirectly reflected in the value of the Fund's investment in the Underlying Fund.

Underlying Fund's performance fee

The Underlying Fund will not charge a performance fee. However, the Underlying Fund will be required to bear its proportionate share of any priority profit share and carried interest associated with its investments in the EQT Infrastructure Funds. These amounts are borne at the Underlying Fund level and will therefore be reflected in the Underlying Fund's net asset value.

The carried interest entitlements for each EQT Infrastructure Fund may vary depending on the specific fund and its strategy. For informational purposes only (and not as an indication of the carried interest that will apply to any particular investment) it is noted that several, but not all, established EQT Infrastructure Funds have provided for carried interest at a rate of approximately 20%.

Where the Underlying Fund participates in a co-investment opportunity alongside an EQT Infrastructure Fund, it will also bear its proportionate share of any fees, costs and expenses (including broken deal expenses), and any applicable priority profit share or equivalent profit participation in respect of that co-investment. In relation to the co-investment participation, the

Underlying Fund will be required to bear its proportion of carried interest incurred as follows: 12.5% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up, measured and paid quarterly and accruing monthly (subject to pro-rating for partial periods).

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions.

Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by Ironbark (if any), are reflected in the Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the NAV of the Fund referable to the Units, they are an additional cost to you and are not a fee paid to Ironbark.

Transaction costs are not included in the Fund's management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will invest all or substantially all of its assets into the Underlying Fund and cash, Ironbark generally does not expect these investments to incur transaction costs. However, the Fund may incur transactional costs in the Fund's interposed vehicles. The Fund's estimated gross transaction costs are 0.00% per annum of the NAV of the Fund referable to the Units.

The transaction costs as set out in the "Fees and costs summary" are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.00% per annum of the NAV of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits Ironbark to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as Ironbark does not currently impose a buy-sell spread.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, Ironbark would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to the Fund's investors entering or exiting the Fund.

Underlying Fund Early Redemption Fee

An early redemption fee will be applied to redemptions from the Underlying Fund, depending on the timing and circumstances of the redemption request. Specifically, where interests in the Underlying Fund are redeemed within 18 months following their effective issue date, a fee equal to 5% of the NAV of the shares being redeemed (calculated as at the relevant redemption date) may be deducted from the redemption proceeds (the '**Underlying Fund Early Redemption Fee**'). The Underlying Fund Early Redemption Fee is designed to discourage short-term investment and preserve the long-term investment capacity of the Underlying Fund for remaining investors.

The Underlying Fund Early Redemption Fee will accrue indirectly for the benefit of the Underlying Fund Intermediate Vehicle (and in turn, the benefit of all vehicles investing through the Underlying Fund Intermediate Vehicle, including the Underlying Fund).

The application of the early redemption fee may be waived, in whole or in part, at the discretion of the Underlying Fund AIFM, including in circumstances such as death, qualifying disability, divorce, or where operational, administrative or system constraints prevent proper application of the relevant fee. The Underlying Fund AIFM has sole discretion in determining whether a fee applies or whether a waiver is available, and such determinations will be final and binding.

Investors in the Fund should note that while the Fund itself does not charge an early redemption fee, redemptions made by the Fund from the Underlying Fund will be subject to the above fee. Where the Fund is required to redeem shares from the Underlying Fund to satisfy a redemption request from an investor in the Fund, and the Underlying Fund applies an Underlying Fund Early Redemption Fee in connection with that redemption, Ironbark may, in its sole and absolute discretion, and in accordance with the Constitution, attribute such amounts to the specific investor(s) whose redemption request triggers the payment of the fee at the underlying fund level.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund), 30 days before the increase takes effect.

Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior written notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount Ironbark can charge for all fees. If Ironbark wishes to raise fees above the amounts allowed for in the Constitution, Ironbark will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

Ironbark may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that Ironbark is entitled to receive under the Constitution.

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to Ironbark:

- **Management Fee** – the Constitution permits Ironbark to charge a management fee of up to 3.3% per annum (including GST) of the gross asset value of the Fund;

- **Administration Fee** – the Constitution allows for an administration fee of up to 1.65% (inclusive of GST) of the gross asset value of the Fund. Ironbark does not currently charge an administration fee and does not intend to charge an administration fee in the foreseeable future; and
- **Performance Fee** – the Constitution allows a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's performance outperforms the return of a benchmark. Ironbark does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- **Entry Fee** – the Constitution permits Ironbark to charge an entry fee of up to 3.3% (inclusive of GST) on applications into the Fund; and
- **Removal Fee** – the Constitution permits Ironbark to charge a fee payable on removal of up to 5.5% (inclusive of GST) of the gross asset value of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

Ironbark does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by Ironbark on their menu. Any platform payments are paid by Ironbark and are not a separate charge to you.

Differential fees

There may be differing fee arrangements for you in different classes. Rebates of management fees may be negotiated between EQT and/or Ironbark and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither EQT nor Ironbark (contact details for both can be found in section 17 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis, less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 12 of this PDS.

11 Investing in the Fund

11.1 Applying for units

The Unit price and NAV of the Fund are calculated and determined monthly as of the last Calendar Day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 5pm (Sydney, New South Wales time) on the 12th Calendar Day of each month ('**Application Cut-Off**'). In the event that such a day is not a Business Day then the first Business Day prior to such date (provided the application is accepted). Ironbark may accept applications in limited circumstances and in its absolute discretion, after this day.

The "**Acceptance Date**" is the day on which Ironbark determines which applications for investment in the Fund it will accept. An investor becomes a member of the Fund in respect of accepted applications as at the Acceptance Date, even though the calculation of the number of units they receive will be determined at a later date.

Application requests received after the Application Cut-Off will be held and not processed until the next Acceptance Date, without the need to submit a further application request.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). Ironbark may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, Ironbark is unable to process your application (for example, the application form is incomplete or incorrectly completed or Ironbark is not satisfied that it has received the necessary proof of identification requirements to comply with the "AML Requirements" as defined in section 14 of this PDS), the application monies will be held by Ironbark in a trust account for up to 30 days (while Ironbark endeavours to verify your identification information or obtain any necessary outstanding information) after which Ironbark will return the application

monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application cannot be accepted.

Ironbark reserves the right not to accept (wholly or in part) any application for any reason or without reason. If Ironbark refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS Operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to Ironbark's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from Ironbark, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS Operator.

11.2 Additional applications

If you are an existing Investor in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing Ironbark with a completed additional application form. The minimum application amount is \$1,000. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at www.ironbarkfg.com.au/investment-solutions/our-funds/documents.

11.3 Redemptions

Redemption Process

Under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. Ironbark has discretion to accept or not accept redemption requests for any reason. It is expected that Ironbark will generally process requests for redemptions on a monthly basis, on the last Calendar Day of each month (each a '**Redemption Date**'), where liquidity is available.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 5pm (Sydney, New South Wales time) at least ten (10) Business Days prior to the last Calendar Day of the month, and will be processed using the Redemption Date as at the end of the following month. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May.

Ironbark may, in its sole discretion, choose to waive or shorten the notice period and as a result, Investors' redemption requests may be processed using an earlier Redemption Date. You can obtain a redemption form by contacting Ironbark Client Service (see section 17 of this PDS).

The minimum redemption amount is \$1,000.

Your Units will be redeemed based on the NAV of the Fund referable to the Units prevailing at the time. As part of the redemption proceeds, investors will receive their share of any net income of the Fund for the period of time during which their

Units were issued in the relevant distribution period. These proceeds are included in the Unit price.

Investors will also receive their share of the capital value of the Fund on redemption.

If your redemption request would result in your investment balance being less than \$20,000, Ironbark may treat your redemption request as being for your entire investment. Ironbark will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS Operator.

Redemption Restrictions

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

Redemptions may be restricted under certain conditions, such as adverse market circumstances or when it is impractical to liquidate investments promptly. In such cases, redemptions may be staggered or suspended, particularly if total requests exceed 5% of the Fund's Units in a quarter.

If the Fund is illiquid (holding less than 80% in liquid assets), redemptions may only be possible through a regulated withdrawal offer in accordance with the Corporations Act, which Ironbark is not obliged to make.

In certain circumstances Ironbark may suspend redemptions up to 240 Calendar Days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of Investors to do so or if it cannot realise all Fund assets in cash.

Redemption Funding and Delays

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The Fund's cash position to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash that Ironbark reasonably considers is available to fund redemptions on the relevant Redemption Date. Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests for a Redemption Date, Ironbark may seek to redeem some or all of the Fund's shares in the Underlying Fund. As set out in section 6.3, the Fund is entitled to request redemption of its shares in the Underlying Fund as at the last Calendar Day of each calendar quarter (each an '**Underlying Fund Redemption Date**'), subject to providing at least 30 Calendar Days' notice. The Underlying Fund may limit total net redemptions in a quarter to 5% of NAV (calculated as the average of NAV over the three months preceding the

redemption month). In exceptional circumstances, this limit may be reduced to no less than 2.5% for a temporary period of up to 24 months.

Redemption proceeds will generally be paid within 60 Calendar Days of the relevant Redemption Date, subject to liquidity and the other rights and obligations of Ironbark under this section 11.3. Once Ironbark has accepted a redemption request in part or in whole, it has up to 790 Calendar Days to fully process and effect the redemption. Under normal circumstances, Ironbark expects to complete redemptions within 550 days, although this cannot be guaranteed.

Delays may arise, for example, if Ironbark is unable to redeem the Fund's shares in the Underlying Fund within expected timeframes.

Illiquidity and Withdrawal Requests

If the Fund is, for the purposes of the Corporations Act, not liquid, investors will only be able to withdraw from the Fund under a regulated withdrawal offer in accordance with the Corporations Act. Ironbark is not required to make such a withdrawal offer.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that Ironbark reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 790 Calendar Days), made up of the period of:

- 550 Calendar Days to affect a redemption request; and
- 240 Calendar Days where redemptions are suspended.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), Ironbark will ensure that such information is made available as soon as practicable on the Fund's website at www.eqtnexusinfrastructure.com.

For more information about such redemption risks, see risks in section 8 related to withdrawal and liquidity.

External Liquidity Facilities

Withdrawals from the Fund are not funded through an external liquidity facility. The Fund does not maintain any committed or uncommitted borrowing arrangements, credit lines, or other external sources of liquidity for the purpose of meeting investor withdrawal requests.

Recent Capital Reductions

As the Fund is newly established, there has been no reduction in the Fund's capital of more than 10% in the three-month period

prior to the date of this PDS. Ironbark will update this information on the Fund's website at www.ironbarkfg.com.au should such an event occur in the future.

Additional information

Under the Corporations Act, redemptions are not permitted if the Fund becomes non-liquid (as defined under the Corporations Act). If the Fund is non-liquid, withdrawals from the Fund will only be possible if Ironbark makes a withdrawal offer in accordance with the Corporations Act. Ironbark is not obliged to make such an offer. However, if Ironbark does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name(s) of the Fund's investor(s) as specified in the application form or as otherwise notified to Ironbark. Proceeds will be paid in AUD.

Investors should be aware that the Fund reserves the right to make changes to withdrawal rights, including the suspension of such rights, under certain circumstances as permitted by law and the Constitution. In the event that a material change to withdrawal rights is deemed necessary, the Fund will take all reasonable steps to ensure that investors are promptly informed of such changes. This notification will be provided in a timely manner through appropriate communication channels, which may include written correspondence, electronic communication, or public announcements.

Investors are encouraged to review all communications from the Fund carefully, as any material changes to withdrawal rights could impact their ability to access their investment within the expected timeframe. The Fund remains committed to acting in the best interests of investors and will endeavour to provide as much notice as possible regarding any significant changes to withdrawal rights.

11.4 Cooling off period

The offer under this PDS is only available to wholesale clients and no cooling off rights apply to investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS Operator to confirm any cooling off rights you may have with your IDPS Operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

12.1 Taxation of a Fund

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to investors based on their particular circumstances before investing in the Fund.

12.2 Taxation of Australian resident investors

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity should generally not be subject to tax on the net (tax) income of the Fund for the relevant year. Rather, the investors in the Fund are generally assessed on their share of the net (tax) income of the Fund for the relevant year.

12.3 Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

12.4 AMIT election

The Responsible Entity intends for the Fund to be elected as an attribution managed investment trust ('AMIT'). Under the AMIT regime, investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income "attributed" to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is "presently entitled". The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

This attribution basis of taxation replaces the present entitlement basis of taxation for managed investment trusts. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an

investor's units in the Fund. These cost base adjustments will be notified in the AMMA Statement provided to the investor for an income year.

12.5 How resident investors are taxed

The taxable income attributed by the Fund should retain its character in the hands of the investors. Australian resident investors will need to include their share of the Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives a distribution following the end of the income year or the distribution is reinvested.

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the components of income that have been attributed to each investor from the Fund, which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, assessable foreign source income, foreign income tax offsets, capital gains tax ('CGT') concession, and other non-assessable amounts.

The capital gains attributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce their net capital gain by applying the discount CGT concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, Ironbark will advise of discountable capital gains attributed to the investor to assist the investor in calculating their net capital gain for the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount CGT concession, no adjustment to the cost base of their units will be required.

Investors may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a capital gain made by the investor that holds the unit. This capital gain will be a discountable capital gain where the investor has held the unit for more than 12 months.

12.6 Foreign income tax offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('FITO'). Investors will include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia. These considerations may affect an investor's entitlement to a FITO. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax paid on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

12.7 Controlled foreign company income

The Controlled Foreign Company ('CFC') rules can attribute income to the Fund that has been derived however not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company. It is unlikely for these rules to apply on the basis that the Fund should not control any foreign company.

12.8 Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of their units in the Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA Statements received over the duration of their holding plus any non-assessable components distributed from the Fund before the Fund became an AMIT (where relevant). Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on units in the Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

In certain circumstances there may be a special attribution of income to investors who make a large redemption from the Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

12.9 GST

GST will apply to most expenses of the Fund. All stated fees and expenses are on a GST inclusive basis, net of any reduced input tax credits, unless otherwise stated. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, however the Fund may be entitled to reduced input tax credits of any GST paid in respect of some of these expenses.

12.10 Tax file number ('TFN') declaration

On your application form you may provide us with your TFN or advise us in writing of your TFN exemption. Alternatively, if you are investing in the Fund in the course or furtherance of an enterprise, you may quote an ABN.

It is not compulsory for you to quote a TFN, exemption or ABN, however if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the ATO.

12.11 US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('**FATCA**'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('**US Persons**') through the use of non-US domiciled investments or accounts.

To comply with the requirements under the FATCA, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

12.12 Common reporting standard

Each Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('**CRS**') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

13 Additional Fund Information

13.1 Continuous disclosure

When the Fund has more than 100 investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office.

Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should Ironbark as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, it will ensure that such material information will be made available as soon as practicable on the Fund’s website at www.ironbarkfg.com.au/investment-solutions/our-funds/ documents. If you would like hard copies of this information, please contact Ironbark Client Services (please refer to section 17 for more information) and you will be sent the information free of charge.

13.2 Communicating with Investors

Investors will receive the following communications from Ironbark:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at www.ironbarkfg.com.au/investment-solutions/our-funds/ documents. They will not be sent to Investors unless requested in writing.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS Operator to confirm any communications you may receive in relation to the Fund from your IDPS Operator.

13.3 Complaints resolutions

Ironbark has established procedures for dealing with complaints. Ironbark aims to resolve any concerns or complaints quickly and fairly and will respond within 30 Calendar Days after receiving the complaint. If an Investor has a concern or complaint, they can contact Ironbark at:

Ironbark Asset Management (Fund Services) Limited
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: +61 2 9135 0500
Email: client.services@ironbarkfg.com.au

If an Investor is not satisfied with the outcome of their complaint, the complaint can be referred to the Australian Financial Complaints Authority (‘AFCA’). AFCA is an independent

external dispute resolution scheme, and Ironbark is a member of and participates in AFCA. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access Ironbark’s complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

13.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of Units, unitholder meetings, Ironbark’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or Ironbark’s head office or request a copy by contacting Ironbark.

13.5 Compliance plan

The compliance plan outlines the principles and procedures which Ironbark intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

13.6 Consents

The Underlying Fund, the Underlying Fund AIFM, the Underlying Fund Central Administration Agent, the Underlying Fund Depositary, the Underlying Fund Auditor and EQT (together, the ‘Consenting Parties’) have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

The Consenting Parties have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Consenting Parties are not involved in the investment decision-making process for the Fund and make no guarantee of the success of the Fund, or the repayment of capital or any particular rate of capital or income return.

13.7 Labour standards and environmental, social and ethical considerations

Ironbark does not take into account matters of responsible investing, environmental factors, sustainability, impact or other social considerations (collectively referred to as Environmental, Social and Governance (‘ESG’)) in respect of the Fund. While the Underlying Fund promotes certain environmental and/or social characteristics for the purposes of the European

Sustainable Finance Disclosure Regulation (EU) (2019/2088) ('SFDR'), the Fund itself does not adopt or apply ESG considerations, nor is the Fund otherwise offered or marketed as an 'environmentally friendly', 'sustainable', 'ethical' or 'ESG' investment product. The Fund is not designed for, and is not marketed to, investors seeking products that meet specific ESG objectives.

The Underlying Fund is a financial product which promotes, amongst other characteristics, environmental and/ or social characteristics for the purposes of Article 8 of SFDR on the basis that it primarily invests in or alongside EQT Infrastructure Funds to which SFDR also applies and which either (i) promote environmental and/or social characteristics for the purposes of Article 8 of SFDR; or (ii) have sustainable investment as their objective for the purposes of Article 9 of SFDR. For the purposes of Article 9 of SFDR, a "sustainable investment" is defined under Article 2(17) of SFDR as an investment in an economic activity that contributes to an environmental objective or an investment in an economic activity that contributes to a social objective provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The relevant characteristics promoted by such EQT Infrastructure Funds generally consist of investing in, and scaling, solutions with positive environmental and societal practices, which may include commitments relating to promotion of greenhouse gas emissions reduction and/or board gender diversity. In accordance with the applicable disclosure requirements under Article 8 of SFDR, the Underlying Fund has committed to monitoring sustainability indicators that derive from data reported by relevant EQT Infrastructure Funds. The Underlying Fund will also benefit from the implementation of commitments made by relevant EQT Infrastructure Funds, which are expected to include engaging with portfolio companies to set and validate science based targets. The Underlying Fund is subject to Article 8 of SFDR by virtue of being made available to investors in the EU.

EQT considers responsible investment and ownership principles, including the consideration of material sustainability aspects, across the investment and value-creation process as part of its business model and across all of EQT's private market business segments. In certain cases, business segments and/or asset classes maintain their own individual responsible investment and ownership guidelines, which are aligned with EQT's Responsible Investment and Ownership (RI&O) Policy and reflect the unique factors applicable to their respective EQT private market business segments.

Relevant EQT Infrastructure Funds monitor and report sustainability indicators that are tailored to their specific investment strategy and related SFDR commitments. The following list of indicators are provided as an example of the types of sustainability data points that may be reported by relevant EQT Infrastructure Funds, however, actual indicators may vary according to the portfolio of the Underlying Fund:

- Greenhouse gas ("GHG") emissions reduction: the number of portfolio companies that: (i) have established a decarbonisation plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or have received validation, from a recognised independent body such as the SBTi.
- Board gender diversity: average board gender diversity.

Prior to an investment in a portfolio company being made by a relevant EQT Infrastructure Fund, the applicable EQT manager assesses good governance practices of the potential portfolio company as part of its due diligence process. Depending on the asset, good governance practices could for example include areas such as sound management structures, supply chain management, legal compliance, employee relations, remuneration, tax practices and whistleblowing systems, among

others. Where actions should be taken to improve these practices, the aim will be to support portfolio companies with the implementation of such actions during ownership.

The applicable EQT manager of a relevant EQT Infrastructure Fund seeks to ensure that portfolio companies follow good governance practices, and may, as appropriate, set out clear expectations with respect to transparency and accountability around sustainability, which includes social, environmental and other business governance aspects.

These expectations may for example include (amongst other things) that the relevant portfolio company:

- adheres to the Ten Principles of the UN Global Compact;
- appoints a board member who is designated as responsible for the portfolio company's ESG strategy and for setting clear ownership around sustainability-related initiatives at board level; and
- monitors its sustainability progress and performance.

In addition, in cases where a relevant EQT Infrastructure Fund has co-control or a minority interest in a portfolio company, the relevant manager's influence is typically more limited, including influence on sustainability matters. Nonetheless, good governance practices of a potential portfolio company are assessed as part of the relevant EQT Infrastructure Fund's due diligence process (as noted above) and sustainability continues to be integrated throughout the ownership period towards the standards set in EQT's RI&O Policy.

Whilst it is Ironbark's understanding that EQT incorporates sustainability considerations into its investment decisions for the Underlying Fund, an investment in the Fund may not be suitable (and is not represented to be suitable) for investors with any specific ESG, ethical or sustainability-related investment objectives or criteria. Ironbark is not the author or issuer of the sustainability framework applied by EQT or the SFDR disclosures for the Underlying Fund.

Investors should note that terms such as "sustainability" and "ESG" may have different meanings to different people and should not assume that the use of such terminology in this PDS reflects or aligns with an investor's own views, interpretations or expectations.

13.8 Conflicts of interest

Potential conflicts of interest

Ironbark, and its various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other managed investments established by it, which have similar objectives to those of the Fund.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to the Fund, including acting as its delegate. Ironbark may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the Fund in the course of business.

Should Ironbark face conflicts in respect of its duties in relation to the Fund, related funds and its own interests, Ironbark has policies and procedures in place to manage these conflicts.

Additionally, certain activities of EQT and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions. Competing interests, allocations of investment opportunities and subsequent dispositions).

EQT have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or Underlying Fund.

Any agreement has been entered into on arm's length terms between Ironbark and EQT..

14 Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable AML/CTF laws, regulations, rules and policies (together, the '**AML/CTF Laws**') which apply to Ironbark regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Laws are enforced by AUSTRAC.

In order to comply with the AML/CTF Laws, Ironbark is required to, amongst other things, verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this requirement, we need to collect certain identification information and documentation ('**Know Your Customer ('KYC') Documents**') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, Ironbark may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Where required by law, Ironbark may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Ironbark and its agents are not liable for any loss you may suffer because of Ironbark's compliance with the AML/CTF Laws or its AML/CTF program.

15 Privacy

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- The Australian Taxation Office ('**ATO**'), the Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the relevant Fund, the administrator, custodian, unit registry, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to "opt out" by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkfg.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkfg.com.au.

You should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

If you invest indirectly through an IDPS operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

ABN	Australian Business Number.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian financial services licence.
AIFM Agreement	The governing document between the Underlying Fund and the Underlying Fund AIFM.
AMIT	Attribution Managed Investment Trust.
AML/CTF	Anti-money laundering and counter-terrorism financing.
AML/CTF Laws	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> and other applicable AML/CTF laws, regulations, rules and policies.
AMMA Statement	AMIT member annual statement.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
A\$, AUD	Dollars of the currency of Australia, and all amounts in this PDS are in Australian dollars unless otherwise stated.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	A day that is not a Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, and, when referring to the Underlying Fund, it means a day, other than a Saturday, Sunday or public holiday, when banks are open for business in Luxembourg.
Calendar Day	All days in a month, including weekends and holidays.
Catch-Up	Related to the Underlying Fund, means the total amount allocated to the carried interest recipient equals 15% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the carried interest recipient.
CGT	Capital Gains Tax.
Consenting Parties	The Fund Administrator, the Fund Custodian, the Underlying Fund, the Underlying Fund AIFM, the Underlying Fund Central Administration Agent, the Underlying Fund Depositary, the Underlying Fund Auditor and EQT.
Constitution	The constitution of the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as amended from time to time.
CRS	Common Reporting Standard.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg financial regulatory authority.
EQT	The Underlying Fund AIFM and together with the Underlying Fund and their affiliates.
EQT AB Group	EQT AB and/or any one or more of its direct or indirect subsidiaries.
EQT Firm	Where used on its own, is an umbrella term and may refer interchangeably to any one or more members of the EQT AB Group, as the context requires and “a member of the EQT Firm” shall be construed accordingly.
EQT Funds	Has the meaning set out in section 6.3 of this PDS.
EQT Infrastructure Funds	Has the meaning set out in section 6.3 of this PDS.
ESG	Environmental, Social and corporate Governance.
Establishment Fee	Has the meaning set out in section 10.4 of this PDS.
EUR	Euro currency.
FATCA	(US) Foreign Account Tax Compliance Act.
FMCA	<i>Financial Markets Conduct Act 2013</i> (NZ).
Fund	Ironbark EQT Nexus Infrastructure Fund (AUD) ARSN 690 778 020.
Fund Administrator or State Street	State Street Australia Ltd ABN 21 002 965 200 AFSL 241419 or as otherwise appointed by Ironbark.
Fund Auditor	Ernst & Young.
Fund Custodian	State Street Australia Ltd ABN 21 002 965 200 AFSL 241419 or as otherwise appointed by Ironbark.
GBP	Great British Pound.
GST	Goods and Services Tax.

High Water Mark	High Water Mark means, with respect to the Underlying Fund, the effect of the Loss Carryforward Amount such that the recoupment of past quarterly Total Return losses will offset the positive quarterly Total Return for purposes of the calculation of the Co-Investment carried interest.
Hurdle Amount	Hurdle Amount, with respect to the Underlying Fund, for any reference period means that amount that results in a 5% annualised internal rate of return on the NAV of interests in the Underlying Fund Co-Investment vehicles outstanding at the beginning of the then-current reference period and all interests in the Underlying Fund Co-Investment vehicles issued since the beginning of the then-current reference period, calculated in accordance with recognised industry practices.
IDPS	An investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	The disclosure document for an IDPS.
IDPS Operator	The operator or trustee of an IDPS.
Indirect Investors	Persons who invest in the Fund through an IDPS.
JPY	Japanese Yen.
Loss Carryforward Amount	Loss Carryforward Amount, with respect to the Underlying Fund, shall initially equal zero and shall cumulatively increase by the absolute value of any negative quarterly Total Return and decrease by any positive quarterly Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any interests in Underlying Fund Co-Investment vehicles redeemed during the applicable reference period, which interests will be subject to the Underlying Fund Co-Investment carried interest upon redemption as described above.
Management Fee	The fee payable to Ironbark for managing the Fund's investments.
NAV	Net asset value.
NZ\$	New Zealand Dollar currency.
PDS	Product Disclosure Statement.
Performance Fee	Amount deducted from your investment in relation to the performance of the product.
Redemption Date	Has the meaning set out in section 11.3 of this PDS.
Responsible Entity, Ironbark, we, us, our	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626.
RG 231	ASIC Regulatory Guide 231: Infrastructure entities: Improving disclosure for retail investors.
RITC	Reduced Input Tax Credit.
SGD	Singapore Dollar.
TFN	Tax File Number.
Transaction Cost	Has the meaning set out in section 10.2 of this PDS.
Total Return	Total Return, with respect to the Underlying Fund, for any period since the end of the prior reference period shall equal the sum of: a) all distributions accrued or paid (without duplication) in respect of interests in the Underlying Fund Co-Investment vehicles outstanding at the end of such period since the beginning of the then-current reference period; <i>plus</i> b) the change in aggregate NAV of the Underlying Fund Co-Investment vehicles since the beginning of the reference period before giving effect to any allocation/accrual of the Underlying Fund Co-Investment carried interest; <i>minus</i> c) all fees, costs, expenses and liabilities of the Underlying Fund Co-Investment vehicles.
Underlying Fund	The underlying fund through which the Fund indirectly invests, namely ENIF, being a sub-fund of the EQT Nexus Fund SICAV.
Underlying Fund AIFM	EQT Fund Management S.à r.l.
Underlying Fund Auditor	KPMG.
Underlying Fund Co-Investments	Investments alongside EQT Funds in respect of certain of such EQT Fund's portfolio investments.
Underlying Fund Central Administration Agent	Bank of New York Mellon SA/NV, Luxembourg Branch.
Underlying Fund Depositary	Bank of New York Mellon SA/NV, Luxembourg Branch.

Underlying Fund Discretionary Redemption Fee	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Diversification Constraint	Has the meaning provided in section 6.3 of this PDS.
Underlying Fund Early Redemption Fee	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Hedged Share Classes	Has the meaning provided in section 6.3 of this PDS.
Underlying Fund Intermediate Vehicle	A dedicated Luxembourg special limited partnership that the Underlying Fund invests, directly or indirectly, all or substantially all of its assets into.
Underlying Fund Investment(s)	EQT Infrastructure Funds, together with the interests acquired in such funds through participation in the secondary market.
Underlying Fund Liquidity Sleeve	The asset allocation targeted by the Underlying Fund in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis.
Underlying Fund Management Allocation	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Prohibited Person(s)	Has the meaning provided in section 6.3 of this PDS.
Underlying Fund Redemption Date	Has the meaning set out in section 6.3 of this PDS.
Underlying Fund Reference Currency	Refers to EUR, the dominant currency of the Underlying Fund.
Wholesale Client	Has the meaning given to that term in section 761G of the Corporations Act:
Underlying Fund Early Redemption Fee	Has the meaning set out in section 10.4 of this PDS.
Unit/s	Class A unit in the Fund.
US Dollar or USD or US\$	U.S. Dollar currency.

17 Contacts

Responsible Entity

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626

Address:

Level 14, 1 Margaret Street,
Sydney NSW 2000

Phone:

1800 034 402
+61 2 9135 0500

Email:

client.services@ironbarkfg.com.au

Website:

www.ironbarkfg.com.au

Fund website:

www.eqtnexusinfrastructure.com

Affiliate of Underlying Fund AIFM

EQT Fund Management S.à r.l
(Company Registration Number: RCS B 167 972)

Address:

51A Boulevard Royal L-2449, Luxembourg
Grand Duchy of Luxembourg

Website:

www.eqtgroup.com