KEY INVESTMENT HIGHLIGHTS

THE [FIRST] PRIVATE CREDIT FUND TO BE [REDACTED] IN HONG KONG

The Fund is the [first] specialised fund offering allocation to global private credit — an expanding alternative asset class — to be [**REDACTED**] in Hong Kong, and the [first] infrastructure credit fund to be [**REDACTED**] in the Asia-Pacific region, providing qualifying retail investors with accessible exposure to this highly sought-after market which has been otherwise limited to professional or institutional investors.

The Fund as well as its [**REDACTED**] Investment Manager are subject to regulatory oversight and bound by applicable rules including but not limited to the UT Code. Additionally, the Fund offers better liquidity compared to unlisted private credit funds, enabling investors to trade their Shares on a daily basis and actively manage their portfolios with a higher degree of flexibility.

OPPORTUNITY TO INVEST IN INFRASTRUCTURE-BACKED DEBT

The Fund is focused on providing private senior and subordinated loans to borrowers whose primary focus is the ownership, operation, funding, management or provision of services to infrastructure assets or projects. Infrastructure assets or projects are generally regarded as defensive in nature as they typically provide essential services and benefit from high barriers-to-entry and strong backing by real assets. Lending backed by infrastructure assets or projects generally enjoy lower volatility and fewer defaults compared to general corporate lending. Driven by greater historic ratings stability, lower default rates, higher recovery rates and comparatively lower credit losses, its historical performance makes infrastructure private credit stand out from broader corporate debt. The Fund seeks to provide investors with an attractive target dividend, driven by the yield spread premium which the Fund can earn compared to liquid credit or government bonds by addressing an underserved part of the credit market which is experiencing a significant ongoing shortfall in financing capacity.

The defensive nature of infrastructure assets and projects, combined with their low correlation to broader market cycles, positions private credit strategies in this space as attractive to all investors seeking relatively resilient yield. This resilience against volatile market conditions is also supported by established themes of energy transition — including decarbonisation, digitalisation, demographics (including urbanization and ageing societies), and, more recently, deglobalisation.

CAPITALISING ON THE GLOBAL INFRASTRUCTURE INVESTMENT SHORTFALL

According to the Industry Consultant Report, global spending on infrastructure is projected to total of approximately USD54.4 trillion between 2025 and 2040. However, the actual investment needs are estimated at USD65.3 trillion, resulting in a substantial USD10.9 trillion investment shortfall. This significant shortfall reflects persistent underinvestment, driven by the fiscal constraints facing governments worldwide, the regulatory challenges banks have faced since the global financial crisis to their allocations to alternative asset classes and the resulting mismatch between current funding trajectories and rising demand for both new and replacement infrastructure. As a result, private capital plays an increasingly essential role in bridging the investment shortfall.

The Fund is well-positioned to capitalise on this demand-supply mismatch between the requirement for global infrastructure and the financing available, by providing flexible, specialised capital solutions tailored to the unique risk-return profiles of infrastructure projects worldwide.

GLOBALLY DIVERSIFIED PORTFOLIO WITH ASIA-PACIFIC EXPOSURE

The Fund intends to diversify the investment portfolio according to its Investment Policy. While infrastructure investment shortfall is a worldwide phenomenon, the Americas are expected to face significant investment gap of approximately USD3.2 trillion in the period from 2025 to 2040. This gap is driven by ageing infrastructure that needs upgrading and the limited availability of public funding. North America's investment needs are driven by urgent rehabilitation needs, especially in transportation and utilities. In particular, the United States is undergoing infrastructure upgrading, fuelled by strong public and private investment in transportation and clean energy projects. To capture such investment opportunities, the Fund intends to allocate significantly in North America (up to a maximum of 60% of its total assets).

The Fund also intends to address Europe (both the UK and Europe) with investment allocations up to 30% and 60% of its total assets respectively. Europe shows strong infrastructure momentum, led by the European Green Deal, which has driven major investments in sustainable projects, particularly in Northern and Western Europe. It is expected that the overall infrastructure investment gaps in the UK and Europe will be USD99 billion and USD1.4 trillion respectively between 2025 and 2040.

While North America and Europe remain dominant existing regions for lending opportunities, the Fund intends also to include a number of the more developed economies in Asia-Pacific among its geographical allocations for its investment portfolio, to capitalize on Asia-Pacific's dynamic economies and increasing infrastructure financing needs. According to the Industry Consultant Report, the infrastructure investment shortfalls arising from the Asia-Pacific region for the period 2025 to 2040 amounts to USD3.5 trillion, ranking it as the leading region in terms of the investment gap, leading to significant future investment opportunities.

Tapping into the high-growth Asia-Pacific markets positions the Fund as a globally diversified infrastructure private credit fund. This is a key differentiator from other private credit funds which may focus more exclusively on, say, either the United States or Europe, as well as other funds managed or advised by the Investment Adviser.

HIGHLY SEASONED INVESTMENT ADVISER WITH A PROVEN TRACK RECORD

The Investment Adviser is a specialist in infrastructure private credit space. The Investment Adviser currently manages or advises on approximately USD2.5 billion of capital allocated to infrastructure debt, and its team has to date transacted on over USD6 billion of debt investments in North America, UK and Europe as well as selectively in the Asia-Pacific region. In total, the Investment Adviser has transacted for its clients on over 250 investments in infrastructure debt across over 15 jurisdictions and over 10 years and in a broad range of market conditions.

The Investment Adviser also provides advisory services to the investment managers of: (a) SEQI, a diversified and listed infrastructure fund which is a constituent of the FTSE 250 Index of the London Stock Exchange and the largest listed credit fund on the London Stock Exchange, since its initial public offering; and (b) Sequoia Infrastructure Debt Fund, an unlisted investment grade closed-ended fund investing primarily in senior infrastructure debt in the European markets. The abovementioned funds are not authorised by the SFC nor available to the public in Hong Kong.

Since SEQI's initial public offering in 2015, SEQI has completed 11 separate fund raisings. Its total net assets reached approximately GBP1.4 billion as at 30 September 2025, representing an approximately tenfold increase since its initial public offering. SEQI has been consistently delivering stable returns to its investors, providing an annualised "net asset value total return" of approximately 7.2%[1] from its initial public offering up to the Latest Practicable Date, a period which saw both unusually low base rates globally and unusual broader market volatility. This performance by SEQI in these challenging market conditions comfortably exceeded (by over 3% annually) its high yield bond benchmark's performance. This success is attributable to the proven investment strategy, asset origination and execution capabilities of the Investment Adviser's management team, resulting in strong and continuous support from SEQI's investors.

1 The definition of net asset value total return is the difference between the initial net asset value per share of SEQI at the time of its initial public offering and the aggregate of: (i) the change in net asset value per share since the initial public offering and (ii) every dividend per share, with such difference divided by the initial net asset value per share of SEQI at the time of its initial public offering.