ILLUSTRATIVE PORTFOLIO

INTRODUCTION

[**REDACTED**]

[**REDACTED**], the Investment Manager and Investment Adviser have identified potential near-term investments that meet the Investment Policy, with a total value in excess of USD5 billion as of the Latest Practicable Date. From these potential investments, the Investment Manager and Investment Adviser have prepared a hypothetical portfolio (the "**Illustrative Portfolio**") for illustrative purposes only. [**REDACTED**]

In relation to the Illustrative Portfolio, the Investment Manager and Investment Adviser may prioritise investment opportunities that are especially attractive in terms of yield, credit quality or other specific terms, are advantageous to the overall composition of the actual Portfolio and/or may only be available for a limited amount of time relative to other similar assets in the Illustrative Portfolio. There can be no certainty to the order or timeframe in which the Fund will make any such investments.

The potential investments in the Illustrative Portfolio have not yet been fully analysed by the Investment Manager or Investment Adviser, and there can be no guarantee that the Fund will ultimately pursue all, or any, of these potential investments. Further, there can be no assurance that any of these investments will remain available for acquisition after the [**REDACTED**] in a timely fashion or at all, or if available, at what price (if a price can be agreed at all) the investments can be acquired by the Fund. Also, additional investment opportunities may become available which the Investment Manager and Investment Adviser consider to be preferable. The individual holdings within the actual Portfolio, therefore, may be substantially different to the Illustrative Portfolio described below.

The information below in relation to the Illustrative Portfolio is based on materials that have been made available by the prospective borrowers or intermediaries and are provided for illustrative purposes only. This information has not been independently verified by any of the Relevant Persons or any other party involved in the [**REDACTED**] and no representation is given in respect of such information. Further, as such investments are still pending due diligence and negotiations, assumptions have been made by the Investment Adviser where information is unavailable or incomplete (for example, with respect to the duration of certain investments). Accordingly, the terms and features of these illustrative portfolio investments, if invested into by the Fund, may be substantially different to the summaries described below.

For the avoidance of doubt, the acquisition of the potential investments in the Illustrative Portfolio is subject to, among other things, the Investment Manager and Investment Adviser completing satisfactory due diligence in relation to such potential investments, the agreement of terms with the relevant counterparty, as well as the approval of the Investment Committee.

THE ILLUSTRATIVE PORTFOLIO

This is not the current actual portfolio of the Fund. For details of what this Illustrative Portfolio represents, please refer to the section headed "Illustrative Portfolio — Introduction" above.

Investment	Type[1]	USD Equivalent	Sector	Sub-sector	Fixed/floating	Interest rate	Yield to maturity
		(mm)[2]				*(%)*	*(%)*[3]
Northern America Jurisdictions, USD or CAD denominated							
US natural gas gathering and processing pipeline . .	Senior	14.2	Utilities	Midstream	Fixed	10.50	10.68
US freight rail repair	Senior	14.0	Transport	Rail	Floating	SOFR[3]+5.00	8.62
Acquisition financing for a Canadian independent data centre platform . . .	HoldCo	14.0	Data centres	Co-location	Floating	CORRA[4]+ 5.75	8.77
NYISO power plant.	Senior	13.7	Power	Other Electricity Generation	Floating	SOFR+6.00	10.22
Acquisition financing for a US power transmission line	Senior	11.8	Power	Interconnector	Floating	SOFR+4.25	7.76
South Central US TelCo FTTH build out.	Senior	8.8	Telecommunications	Broadband & Fibre	Floating	SOFR+4.50	8.11
Acquisition financing for gas-fired power plants . .	Senior	1.5	Power	Other Electricity Generation	Floating	SOFR+3.25	6.55
Combined Cycle Gas Turbine	Senior	1.5	Power	Other Electricity Generation	Floating	SOFR+3.25	6.59
Student transportation. . . .	Senior	1.5	Transport	Logistics	Floating	SOFR+3.25	6.61
Europe Jurisdictions (excluding the UK), Euro denominated							
Western European demand response servicer	HoldCo	14.6	Power	Power Services	Floating	EURIBOR[5]+ 7.50	9.89
Spanish bank project finance loans	CRT	13.5	Renewable energy	Solar & Wind	Floating	EURIBOR+ 10.28	13.03
European high speed rail . .	Mezzanine	10.4	Transport	Rail	Floating	EURIBOR+ 6.25	8.89
European toll road service provider	Senior	4.7	Transport	Motorway services	Floating	EURIBOR+ 4.25	6.64
European Renewables. . . .	HoldCo	4.7	Renewable energy	Solar & Wind	Floating	EURIBOR+ 5.50	8.26
Biogas-to-grid anaerobic digestion platform	Senior	4.6	Renewable energy	Biomass	Floating	EURIBOR+ 5.50	8.53
Secure communications and digital services for prisons	Senior	2.4	Telecommunications	Telecom Infra Services	Floating	EURIBOR+ 5.75	8.14

Investment	Type[1]	USD Equivalent	Sector	Sub-sector	Fixed/floating	Interest rate	Yield to maturity
		(mm)[2]				*(%)*	*(%)*[3]
Asia-Pacific Jurisdictions, USD denominated							
Subsea data cable between Singapore and Southern Africa	Senior	12.2	Telecommunications	Subsea Cables	Floating	SOFR+7.50	11.65
UK, GBP denominated							
UK LNG import terminal	Mezzanine	14.6	Transport	Ports	Floating	SONIA[6]+ 5.00	9.31
UK bank project finance loans	CRT	13.5	Renewable energy	Solar & Wind	Floating	SONIA+ 9.80	13.78
UK utility services provider	Senior	10.9	Utilities	Utility Services	Floating	SONIA+ 5.00	8.93
Total		**187.1**		**Weighted Average:**			**9.78**

Notes:

(1) For further details of these types of Investments, please see the section headed "Investment Strategy, Process and Policies — Investment Strategy".

(2) The size of the Investment, calculated based on exchange rates quoted by Bloomberg as at the Latest Practicable Date.

(3) The 5-year Overnight Indexed Swap (OIS) referencing the Secured Overnight Financing Rate (SOFR) at 3.21439%.

(4) The 5-year Overnight Indexed Swap (OIS) referencing the Canadian Overnight Repo Rate Average (CORRA) at 2.51660%.

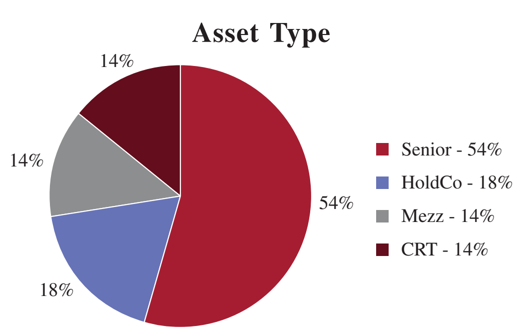
(5) The 5-year Interest Rate Swap referencing the Euro Interbank Offered Rate (EURIBOR) at 2.393875%.

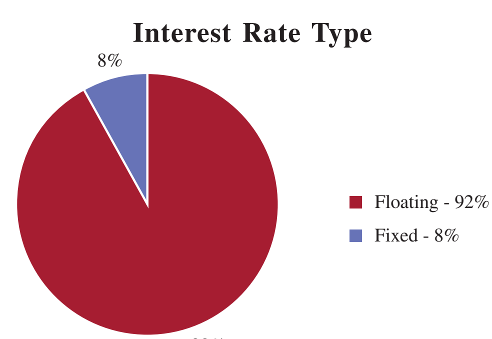
(6) The 5-year Overnight Indexed Swap (OIS) referencing the Sterling Overnight Index Average (SONIA) rate at 3.81605%.

ILLUSTRATIVE PORTFOLIO ANALYSIS

This is not the current actual portfolio of the Fund. For details of what this Illustrative Portfolio represents, please refer to the section headed "Illustrative Portfolio — Introduction" above.

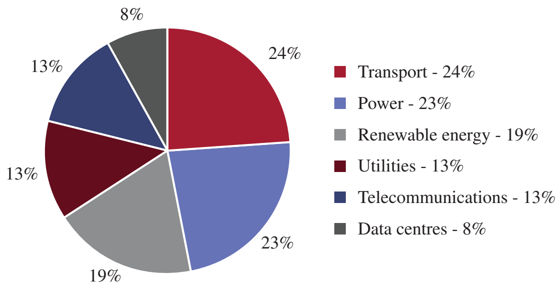
The charts below show the Illustrative Portfolio by asset type, interest type, sector, sub-sector, geographic region and operational status, by reference to their contribution to the total assets of the Fund.



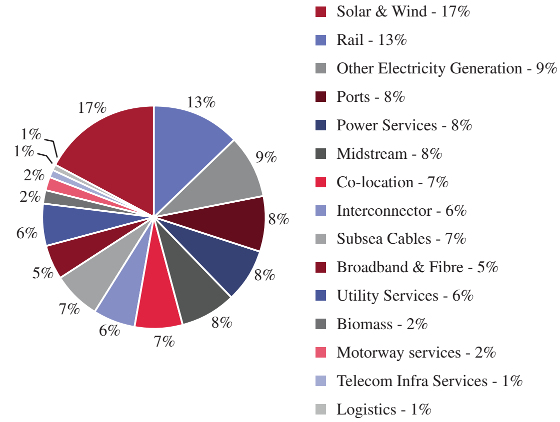


ILLUSTRATIVE PORTFOLIO

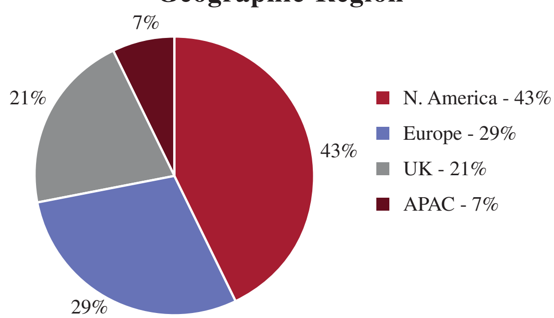
Sector



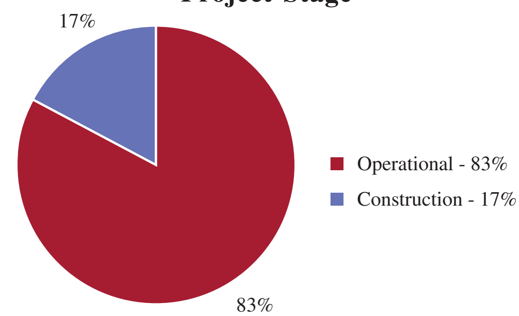
Subsector



Geographic Region



Project Stage



SUMMARY OF ILLUSTRATIVE PORTFOLIO INVESTMENTS

The summaries below are based on information that has been provided by the prospective borrowers and are provided for illustrative purposes only. This information has not been independently verified by any of the Relevant Persons or any other party involved in the [**REDACTED**] and no representation is given as to its accuracy. Further, as such investments are still pending due diligence and negotiations, assumptions have been made by the Investment Adviser where information is incomplete (for example, with respect to the duration of certain investments). Accordingly, the terms and features of these illustrative portfolio investments, if invested into by the Fund, may be substantially different to the summaries described below.

Northern America Jurisdictions, USD or CAD denominated

US natural gas gathering and processing pipeline

This 4 year USD-denominated senior secured refinancing opportunity is to support the continued growth of a high-performing natural gas midstream platform operating in Texas. The platform provides critical gathering, processing, and onloading services through long-term acreage and volume dedication contracts with some public counterparties. The platform is owned by an investment manager with USD546 billion assets under management.

US Freight Rail Repair

This 5-year USD-denominated senior secured loan is to a platform providing essential railcar repair and maintenance services, and operating services to shortline railroads across multiple states in the US. The platform's customers are primarily railcar lessors, railroad operators and shippers. Robust regulation and asset life extensions combined with strategically located sites on the rail network are key drivers of its business. The platform, which is owned and controlled by an infrastructure investment manager with assets under management in excess of USD25 billion, has benefitted from substantial equity cash injection to date.

Acquisition financing for a Canadian independent data centre platform

This 5-year CAD-denominated senior secured term loan is to support the acquisition financing of a national carrier-neutral data centre business. The platform comprises a portfolio of leased facilities across several metropolitan areas, with nearly 39% of useable built IT capacity sold, and additional to-be-built expansion potential. The business generates revenue primarily from colocation and connectivity services, and serves approximately 900 enterprise clients, with the top 20 clients accounting for 31% of the business' monthly recurring revenue.

NYISO power plant

This 5-year USD-denominated senior secured loan is issued to primarily finance the general corporate purposes of a company, which operates a dual-fuel power generation facility located in a capacity-constrained zone of the New York Independent System Operators ("NYISO") power grid. The facility benefits from favourable market dynamics, including premium capacity pricing driven by local supply constraints and the retirement of existing units. It generates energy and capacity revenues, and plays a critical role in maintaining grid reliability. Significant investment has enhanced operational performance and extended the asset's facility's useful life.

Acquisition financing for a US power Transmission Line

This 7-year USD-denominated facility is to support the acquisition financing of a controllable transmission asset facilitating real-time, bi-directional power flows between two major United States electricity markets. Revenues are derived from a mix of fixed fees and counterparty sharing of capacity as well as energy arbitrage revenue. The site has demonstrated over 99% contractual availability, low ongoing capex, and an estimated remaining useful life of over 25 years. Post-acquisition, the project will be owned by a United States-based energy commodity merchant and infrastructure asset investor.

South Central US TelCo FTTH build out

This 7-year USD-denominated senior secured loan is to support the continued expansion of fibre-to-the-home ("**FTTH**") infrastructure in south-central US by a connectivity services provider. The provider benefits from a strong market presence in the region, underpinned by a long-standing operating history and ownership of extensive legacy network assets. Its core business is anchored by customer contracts across both broadband and telecommunications segments. The provider expects that a growing share of its projected revenues will stem from broadband services, driven by the ongoing FTTH roll-out.

Acquisition financing for gas-fired power plants

This 7-year USD-denominated loan used to finance the acquisition of three operating natural gas power plants in a major power market in the United States. Post-acquisition, the plants will be owned and controlled by an energy-focused investment manager with assets under management in excess of USD30 billion. The portfolio consists of one of the most efficient Combined-Cycle Gas Turbine power plants in that major power market and will benefit from significant amount of revenues locked-in via hedged energy margins and capacity revenues between 2025 and 2027. Key drivers for elevated revenues include high load growth from data centres and electrification, combined with significant coal-fired capacity retirements expected in the late 2020s.

Combined Cycle Gas Turbine

This 7-year USD-denominated senior secured loan is for refinancing existing debt on a Combined Cycle Gas Turbine plant operating in a major power market in the United States, and reimbursing the sponsor for equity used to finance the acquisition of the plant. The plant is a highly efficient high-capacity factor plant. Retirement of existing thermal generation and increase in power demand from data centres and electrification is expected to drive robust energy margins and capacity prices for similar Combined Cycle Gas Turbine plants in that major power market.

Student Transportation

This 5-year USD-denominated loan financing is for a provider of student transportation in North America including transportation for students with special needs. The business has grown in recent years through mergers and acquisitions and is expected to benefit from organic revenue growth, and from its track record of high contract renewal rates.

Europe Jurisdictions (excluding the UK), Euro denominated

Western European Demand Response Servicer

This 5-year, EUR-denominated Holdco Debt loan is for a residential demand response service business in France. This business is majority-owned by an infrastructure investment manager assets under management in excess of USD26 billion. The operating company deploys demand response devices in households, which are used to balance supply and demand in an electricity grid through fast-response electricity generation and storage. A significant proportion of the business revenues are derived from capacity payments received from a national transmission system operator under a Contract-for-Difference, which protects the business from fluctuations in electricity prices. The remaining revenues are generated through energy trading, for example by selling electricity into the spot wholesale market during peak periods. The loan will be used by the operator to install demand response devices in clusters of households.

Spanish bank project finance loans

This Capital Relief Trade investment relates to a diversified portfolio of more than 50 loans, made by a Spain-headquartered commercial bank to borrowers operating in onshore wind, solar, motorways, fibre and other infrastructure related sectors. The transaction is for the junior tranches of this debt portfolio with the senior tranche continuing to be held by the commercial bank. For further information regarding Capital Relief Trades, please see the section headed "Investment Strategy, Process and Policies — Investment strategy — Subordinated debt". Loans in the abovementioned debt portfolio have a remaining term of up to 18 years, with approximately 69% of the loans relating to assets in Spain, and the remaining 31% to assets in the United Kingdom and other countries within the European Union.

European high Speed Rail

This 20-year EUR-denominated mezzanine loan is to finance the construction of a section of a strategically important new high-speed rail line connecting two major urban centres in Europe. The project encompasses a 5-year construction period followed by a 25-year operational phase, during which the concessionaire will receive availability-based payments. These payments are linked solely to the asset's availability, with operational responsibility for the train service retained by the grantor. The project will be owned by a consortium of global engineering and construction companies and an infrastructure investment manager.

European toll road service provider

This 5-year EUR-denominated senior term loan is to refinance the capital structure of a European toll road operations and maintenance service provider, which has a market presence in six countries. The company's revenues are predictable having regard to its long-term inflation-linked Operations and Maintenance subcontracts with strong credit worthy concessionaires, as well as a portfolio-wide weighted average remaining contract life of approximately 10 years.

European Renewables

This 4-year EUR-denominated Holdco Debt loan is to a platform to refinance existing debt and enable construction of a portfolio of ready-to-build solar, wind and battery storage projects across Western and Southern Europe. To date, the platform has successfully developed renewable projects with total capacity in excess of 500 megawatts and has a pipeline of projects in excess of 1 gigawatt.

Biogas-to-grid anaerobic digestion platform

This 5-year EUR-denominated senior secured loan to finance construction of an Anaerobic Digestion biogas plant in the Republic of Ireland. The project will benefit from a fixed-price full-wrap Engineering, Procurement and Construction contract with a global corporate during the construction period. During the operations period, the project will benefit from long-term feedstock supply agreements with multiple counterparties and a gas offtake agreement with an energy supply company. The project is owned by a specialist developer and operator of biogas projects and is backed by an infrastructure investment firm.

Secure communications and digital services for prisons

This 5-year EUR-denominated senior secured bond is to be used for refinancing and general corporate purposes. The borrower is a provider of secure telecommunications and digital services to correctional facilities, with operations across 19 countries and has a market share exceeding 80% in the Europe, Middle East and Africa region. The company benefits from its market leader status, high barriers to entry, and long-term exclusive contracts with high-quality public-sector counterparties.

Asia-Pacific Jurisdictions, USD denominated

Subsea Data Cable between Singapore and Southern Africa

This 2.5-year USD-denominated senior secured construction loan is to finance the installation of a 11,700 km subsea data-cable between Singapore and Southern Africa. The project is expected to improve security and reliability of data transit in the backdrop of existing infrastructure impacted by maritime security issues in the region. The project will benefit from strong equity cash injection from a number of development institutions and private capital. The project is estimated to enter full operational service by 2029.

United Kingdom, GBP denominated

UK LNG import terminal

This 7-year GBP-denominated mezzanine debt financing is for the acquisition of a liquefied natural gas ("**LNG**") import and regasification facility. The facility is one of the largest regasification terminals in Europe (by storage capacity) and is a nationally strategic asset for the energy security of the United Kingdom. The business benefits from long-term, index-linked 'take-or-pay' contracts with reputable counterparties.

UK bank project finance loans

This Capital Relief Trade investment relates to a diversified portfolio of more than 35 loans, made by a UK-headquartered commercial bank to borrowers operating in onshore wind, solar, energy-from-waste, smart meters and other infrastructure-related sectors. The transaction is for the junior tranches of this debt portfolio with the senior tranche continuing to be held by the commercial bank. For further information regarding Capital Relief Trades, please see the section headed "Investment Strategy, Process and Policies — Investment strategy — Subordinated debt". Loans in the abovementioned debt portfolio have a remaining term of up to 18 years, with approximately 75% of the loans relating to assets in the United Kingdom and the remaining 25% to assets in the European Union.

UK Utility Services Provider

This 7-year GBP-denominated senior secured loan is to refinance the borrower's existing private debt capital structure. The borrower is a leading UK-based utility services provider with operations spanning energy transition, regulated power, telecommunications, and water sectors. The borrower considers itself to be a market leader in the energy transition segment as it maintains industry-leading earnings, as well as benefits from significant barriers to entry, a well-invested asset base and a proven track record of growth through mergers and acquisitions.

Co-investment with SEQI and other funds that the Investment Adviser advises

Primary deal flow for the Fund will be sourced through the Investment Adviser's well-established networks, including relationships with infrastructure equity sponsors/investors, developers, construction firms, advisers, and co-lenders.

In addition to providing advisory services in connection with the Fund, the Investment Adviser also provides advisory services to the investment managers of other funds, including 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. For further details please see the section headed "The Investment Adviser". SEQI is not authorised by the SFC nor available to the public in Hong Kong.

While the Fund will not be able to co-invest with SEQI or other funds or investment vehicles advised by the Investment Adviser with respect to investments that those funds have already executed, the Fund may co-invest with SEQI or other funds or investment vehicles advised by the Investment Adviser in future, including with respect to investments in the Illustrative Portfolio or subsequent investments with respect to existing borrowers of SEQI or other funds or investment vehicles advised by the Investment Adviser.

Such co-investments will be covered by the Investment Adviser's allocation policy which aims to ensure that investments are allocated in a way that is fair, reasonable and equitable to all clients based on investable capital, investment objectives, and other investment constraints, such as diversification, to avoid the appearance of favouritism or discrimination among clients in favour of a preferred client, groups of clients or other counterparties. For example, in some situations one fund may invest without others having regard to their respective investment concentration limits and whether those would be exceeded. The allocations between funds will be clearly documented, together with reasons, including in situations where there is differential allocations between the funds. For further details, please refer to the section headed "Corporate Governance — Conflicts arising in the allocation of investment opportunities".