



Go private to seize new opportunities

Introducing EQT Nexus, your doorway
to private market investments.

EQT

Nexus brochure – February 2024

This is a marketing communication.

Introduction disclaimer

This brochure (this “Brochure”) is being made available on behalf of EQT Fund Management S.à r.l. as alternative investment fund manager (the “Manager”) of EQT Nexus (the “Fund”).

References in this Brochure to EQT making an investment should be construed as the relevant EQT Fund(s), which is managed by EQT, making such investment.

This Brochure constitutes a “Marketing Communication” for the purposes of the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds (02/08/2021 | ESMA34-45-1272).

This Brochure is for information purposes only and is not intended to form the basis of any investment decision. Prior to making any investment in the Fund, you should read the Prospectus and the Key Information Document (KID) available on the Fund’s website and carefully consider all information provided therein, including the risk factors.

EFMS has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. The recommended holding period for the product is five (5) years. The actual risk can vary significantly. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Any past performance information contained in this Brochure should not be understood as a guarantee for future performance. The value of your investment in the Fund may go up or down. Capital is at risk and you may not receive back the amount you invest.

Please refer to the footnotes, the “Important disclaimer”, the section entitled “Key risk factors and other key considerations” and to the table setting out the key “Risks and Rewards” of investing in the Fund that in each case are included at the back of this Brochure for additional and specific risk factor disclosures with respect to the contents of this Brochure.

The English language prospectus relating to the Fund (the “Prospectus”) is available on the website of the Fund to potential investors subject to satisfaction of applicable legal and regulatory requirements.

Graphics and photographs used in this Brochure do not necessarily reflect the actual investments to which EQT Nexus has or will have exposure to via its investments in EQT Funds and co-investments. Such investments will vary from time to time and no assurance is given at any time regarding the actual assets the funds and co-investments that EQT Nexus invests in or alongside will own.

For more information about EQT Nexus, please visit: nexus.eqtgroup.com/resources

Step into our world

For the first time, EQT offers private investors the opportunity to access our world in private markets, harvesting the value of investing in and developing companies towards their full potential through EQT Nexus.

We believe it’s time to offer you similar opportunities as for institutional investors. As an investor in EQT Nexus, you’ll benefit from our determination to help the EQT Funds portfolio companies grow and increase their value over time, ultimately with the potential to yield good returns.

This brochure introduces you to the benefits of EQT Nexus. Read it, and confer with your advisor on how to get started to make your investment.

Christian Sinding

CEO and Managing Partner, EQT



Curious to know more?
Scan to access the EQT Nexus website,
nexus.eqtgroup.com



**Beyond the landscape
of open stock markets,
there's a path less
taken beyond the public
eye – the path to go
private and explore
new investments.**

A new opportunity to diversify your portfolio

Think of EQT Nexus as your doorway to the EQT private market funds, offering a compelling approach to diversify your portfolio.

Diversification is widely recognized as a crucial strategy for managing risk while seeking potential returns by spreading investments across various asset classes, sectors, and geographic regions.

This unique opportunity grants you entry to a range of EQT's private market strategies spanning multiple industries and business categories around the globe. It's a chance to be part of value creation in a new and inspiring way.

For us, your investment means more than just shaping profitable businesses; it's about the thrill of witnessing it make a meaningful impact by driving innovation and shaping industries.

EQT Nexus benefits

Easy access

A door just opened to EQT's private market funds and direct co-investments alongside EQT Funds through one single investment.

Diverse investment universe

Diversify your portfolio with investments in a wide range of growth areas across the globe.

Long-term value

We aim to invest in and support good companies in selected sectors with strong future potential.

Please refer to the footnotes, the “Important disclaimer”, the section entitled “Key risk factors and other key considerations” (pages 24 and 25) and to the table setting out the key “Risks and Rewards” of investing in the Fund (pages 26 and 27).

Compounding returns

In our view, over the long-term private market investments have historically been shown to create good returns for investors.^{1) 2)} EQT Nexus targets net annual returns of 12–15%.³⁾

Invest with the experts

Benefit from our local approach and expert network that select investments.



Why consider private markets?

In our view, there are several reasons why EQT private market funds have outperformed public markets alternatives in recent years. For instance, they offer access to a wide range of investment opportunities beyond public markets, and enable investors such as EQT to create value through active ownership of companies with growth potential, ranging from startups to established businesses.

In private markets, investors such as EQT can influence companies to a high degree by taking a controlling position.⁴⁾ Moreover, there's a growing trend of companies remaining private for longer periods, which we believe means more of the value creation is taking place away from the public markets. With EQT Nexus, returns on investment are tied to the performance of the companies that EQT invests in.

The aim is for EQT Funds to buy good companies and make them great, and we are committed to understanding the challenges and success factors in each industry. Our belief is that well-run organizations, bold enough to tackle significant challenges, are the ones that shape society for the better, while delivering good returns to our clients.

Private market key benefits

Attractive return potential

The strategies in which EQT Nexus will invest have delivered strong performance in recent years.³⁾

Portfolio diversification

An opportunity to complement and expand your existing investment portfolio.

Long-term value creation

EQT Funds support and transform companies through an active ownership approach.

Better insights

Private ownership allows for deep knowledge and insights.

Please refer to the footnotes, the "Important disclaimer", the section entitled "Key risk factors and other key considerations" (pages 24 and 25) and to the table setting out the key "Risks and Rewards" of investing in the Fund (pages 26 and 27).





SHL Medical

SHL Medical, founded in 1989, is a key player in autoinjectors, enabling drug self-administration for greater patient autonomy. EQT Future, in partnership with the founder and majority shareholder of SHL, Roger Samuelsson, will focus on supporting the company to capture market potential, including successful scaling of

marketed drugs and capturing fair market share on new pipeline products through commercial excellence. EQT Future aims to help to re-enforce the SHL platform and strengthen corporate functions to adapt to scale, accelerate digitalization and optimize global footprint to offer additional value propositions to customers.⁵⁾

Image from SHL Medical.

Invest across a wide range of sectors

EQT Nexus gives you access to a diverse portfolio that encompasses holdings in our private EQT Funds.

Our approach offers you a wide array of possibilities, from startups to seasoned enterprises with global reach. By investing, you broaden your financial scope to cover private markets, all expertly managed and controlled by EQT Funds, away from the traditional mechanics of the stock market.

Across various industries, EQT Nexus will invest following a thematic approach;

seeking to buy high quality companies with value potential. This diversification helps to spread risks and increase the potential for good returns.

Like any investment strategy, the thematic approach that EQT applies to all its funds requires careful research, sector experience and due diligence to select the right investments within a chosen theme.

30 years of delivering attractive returns⁶⁾

Rooted in the Wallenberg family's philosophy of long-term ownership, EQT was founded in 1994, guided by a set of strong values and a distinct corporate culture.

History is no guarantee of future returns, but it speaks volumes about our ability to create value over time. With EQT Nexus, you're not just entrusting us with your capital; you're aligning yourself with a legacy of dependable performance.³⁾

Our track record, spanning nearly three decades, reflects a journey that has taken us through various market cycles, industries, and strategies, and throughout this time, we've maintained a strong commitment to delivering good returns.

The EQT model is to shape and execute a value-creation plan and keep an active ownership approach to transform and make companies more relevant, efficient, and future proof – optimized for market dynamics and customer demands.

At the end of the day, we're all about delivering high performance without making compromises in our approach. Not for quick financial gain, but to drive change and create value for tomorrow and the prosperity of future generations.

How we make it happen

Thematic investment strategy

We look for companies to invest in using a thematic approach guided by the social, economic, and technological trends that shape the future.

Local presence and expertise

EQT has an extensive local presence with people building insights and relationships worldwide. This helps us identify and get access to the best investment opportunities.

Active ownership

With our global industrial advisor network, we take on an active owner role in the companies EQT Funds invest in. We develop tailor-made full potential plans to create long-term value by focusing on demand-driven growth.

Laser focus on performance

EQT's governance model promotes fast decision-making and is built on clear roles and responsibilities. The aim is to prioritize what is essential and drive efficiency to get more things done, better and faster.

Net returns for our investors since inception⁷⁾

21%

Private Capital
EU & North America

21%

Private Capital Asia

17%

EQT Infrastructure

Driving positive development in our portfolio companies⁷⁾

18%

Annual revenue growth⁸⁾

24%

Annual earnings growth⁸⁾

13%

Annual increase in
number of employees⁸⁾



Making good companies great

Image from EQT.

Our passion and curiosity lead us to new destinations and challenges. Let's take a glance at some of the companies and industries where EQT has contributed. ⁵⁾ ¹⁰⁾

Solarpack

Solarpack is a Spanish developer of vertically-integrated utility-scale solar PV power plants for global markets. EQT Infrastructure supports their journey of growth across core countries while fostering development in emerging technologies. Our aim is to unlock Solarpack's potential to provide clean and affordable energy to a growing number of customers.

Anticimex

When owned by EQT Funds, Anticimex has completed more than 200 add-on acquisitions and expanded the geographical presence from five countries in northern Europe to 18 countries across Europe, Asia-Pacific and the US. In addition, Anticimex has established its position as the frontrunner in digital pest control and has more than 150,000 SMART devices installed globally.

The Exploration Company

In September 2023, the Germany-based space tech firm, The Exploration Company, secured €40.5m in a Series A round of funding led by EQT Ventures and Red River West. These funds will enable the commercialization of a series of full-scale space capsules, including the transportation of goods to space stations and return to Earth.

Envirotainer

Envirotainer, founded in 1985, is a global provider of biopharma services and designs, manufactures and leases active temperature-controlled containers, used for air freighting biopharma products like the COVID19 vaccines. EQT Private Equity aims to support Envirotainer in its next phase of growth by accelerating expansion in APAC and further driving growth in its other core markets, while investing in new technology innovations, digitalization and sustainability in its operations.

Go private to
reach further



Get started through one single investment

By choosing to invest in EQT Nexus, you benefit from our collective expertise and a wide array of financial possibilities. With a minimum investment of €25,000¹¹⁾, you gain access to the strategies overseen by the same experts who have earned the trust of our institutional investors.

EQT Nexus is an open-ended fund designed for long-term investors looking to build a diverse portfolio. It is actively managed and invests in the full range of EQT private market funds alongside direct co-investments in carefully-selected companies.

EQT Nexus has a semi-liquid structure with the possibility for monthly subscriptions and limited quarterly redemptions of invested capital.⁹⁾ Every month you can follow our joint progress shared online and through our performance report.

EQT Nexus at the core

From
€25K
Minimum investment¹¹⁾

12-15%
Target net annual returns¹²⁾

Semi-liquid structure⁹⁾

Fee and allocation structure

Investors in EQT Nexus bear two types of EQT allocations:

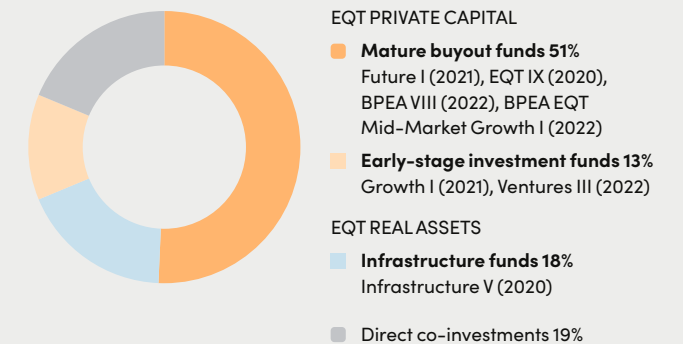
Management allocation: Covers the investment activity and operations of the fund and is related to the current value of the fund and its future reserved investment capacity.

Carried interest: The second type is a return based on the performance of the underlying investments referred to as carried interest.

For detailed figures, please refer to "Key terms" on page 22.

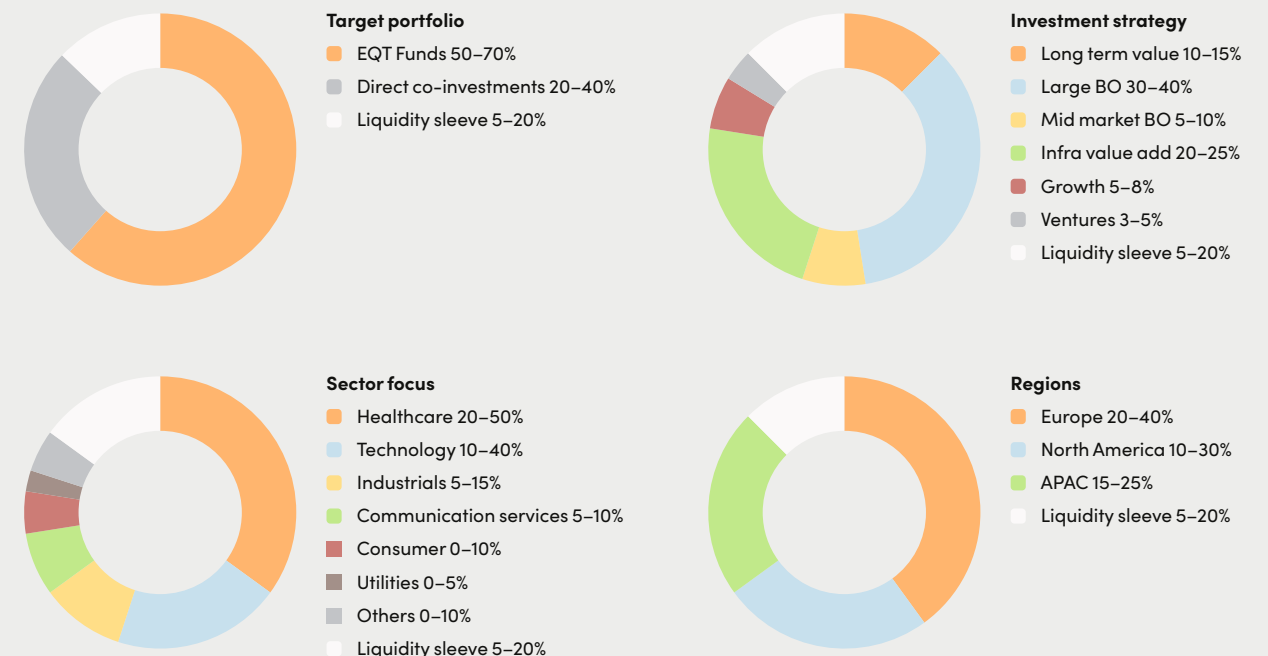
Seed portfolio

EQT has strategically built a sizeable and diversified portfolio on its balance sheet during the last two years which has been used to seed EQT Nexus. The launch seed portfolio has been invested across seven of EQT's key fund strategies and two direct co-investments.



Long-term target portfolio construction^{13) 14)}

EQT Nexus targets a long-term portfolio construction focused on EQT Funds and direct co-investments. Aim is to have approximately 50-70% of fund investments allocated to EQT flagship funds. A portion of the portfolio will be invested in liquid assets to support liquidity management.



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

Investing across EQT strategies

EQT Nexus aims to build a diversified exposure across high-performing EQT Funds within private capital and real assets. This includes investing in different stages of the company life-cycle, from early-stage to mature buyout.

First Student

First Student is a leading North American student transportation provider with over 45,000 buses operating out of 500+ depots across 38 states and seven Canadian provinces.

EQT Infrastructure is committed to making investments in organizational, operational, digital and sustainability

initiatives to further improve and differentiate the company's service offering. Most notably, EQT Infrastructure intends to help futureproof the company by investing in the electrification of its fleet and accelerating its transition to renewable fuel sources in order to support passenger health and reduce environmental impact.⁵⁾

Image from First Student's website.

PRIVATE CAPITAL						REAL ASSETS		
Mature buyout			Early-stage investing			Infrastructure (Value-Add ¹⁵⁾)		
Private Equity EU & NA	Private Equity Asia	Future	Ventures	Life Sciences	Growth	Europe	North America	Asia
EQT Private Equity Focus: Large-cap and mid-cap investments Investment range: €125m–1.5bn Number of portfolio companies: 43 Investment advisory professionals: 125+ FAUM: €45.6bn			EQT Ventures Focus: Fast-growing, technology-driven startups Investment range: €2–50m Number of portfolio companies: 103 Investment advisory professionals: 25+ FAUM: €2.0bn			EQT Value-Add Infrastructure Focus: Infrastructure businesses that provide essential services to society with potential for operational value creation Investment range: €500m–1.0bn Number of portfolio companies: 30 Investment advisory professionals: 110+ FAUM: €33.0bn		
EQT Future Focus: Market leading companies with industry shaping potential Investment range: €400m+ Number of portfolio companies: 3 Investment advisory professionals: 15 FAUM: €2.2bn			EQT Life Sciences Focus: Innovative companies with strong scientific rationale across several life sciences strategies Investment range: €10–60m Number of portfolio companies: 61 Investment advisory professionals: 25+ FAUM: €2.5bn					
BPEA EQT Focus: Buyouts and active capital to grow companies in the Asia Pacific region Investment range: \$250–750m Number of portfolio companies: 51 Investment advisory professionals: 100+ FAUM: €17.3bn			EQT Growth Focus: Investing in Europe's technology champions at the point they are beginning to scale Investment range: €50–200m Number of portfolio companies: 9 Investment advisory professionals: 17 FAUM: €2.3bn					

Key terms¹⁶⁾

Structure

Luxembourg UCI Part II SICAV.

SFDR classification

Article 8 Fund.

Currency

EUR, USD, and AUD.

Return target¹²⁾

12–15% net annual returns.

Management allocation

1.25% or 1.35% p.a. of the greater of: (i) NAV and (ii) NAV less cash and cash equivalents plus unfunded commitments.

Carried interest¹⁷⁾

A share of profits that is received by carried interest participants as return dependent on the performance of EQT Nexus direct co-investments and the relevant underlying EQT Funds.

Servicing fee

Up to 0.85% p.a. of Fund NAV (subject to share class, payable to financial intermediaries).

Minimum ticket size¹¹⁾

€25,000 (minimum investment will be subject to local regulatory requirements and therefore it may be higher than the minimum amount stated).

Subscription frequency

Monthly.

Lock-up

Soft lock-up (1.35% management allocation): Redemption of Z Sub-Class shares within 18 months of issuance will be subject to a 5% deduction of their NAV.
Hard lock-up (1.25% management allocation): Redemption of Y Sub-Class shares will not be permitted within 36 months of being issued.

Redemptions

Quarterly (subject to applicable lock-up – see above).⁹⁾

Redemption request notice

30 calendar days prior to the redemption day.

Redemption settlement period

Generally within 35 business days of the redemption day.

Redemption gates

5% of Fund NAV per quarter.

Definitions

AUM

Assets Under Management.

Buyout

Investments in large cap companies.

Carried interest

A share of profits that is received by carried interest participants as return dependent on the performance of EQT Nexus direct co-investments and the relevant underlying EQT Funds.

FAUM

Fee-generating Assets Under Management.

GAV

Gross Asset Value.

Hurdle rate

Profits exceeding a certain minimum return to fund investors.

Investment advisory professionals

Employees within the EQT Group that provide investment advisory services to the fund management of the EQT Funds.

NAV

Net Asset Value.

Net IRR

Internal Rate of Return, after deductions for carried interest, fees and costs.

Seed portfolio

The starting portfolio of EQT Nexus consisting of EQT Funds and Direct co-investments.

End notes

- 1) Source: Cambridge Associates and Capital IQ as of 30 September 2022. Cambridge Associates data reflects actual pooled horizon return, net of fees, expenses and carried interest. The index is a horizon calculation based on data compiled from 1,046 Ex US Developed Markets private equity and venture capital funds, including fully liquidated partnerships, formed between 1986 and 2022.
- 2) Goldman Sachs Asset Management “Going private: considerations for investors allocating to private markets” (2023).
- 3) Past performance of EQT Funds or any underlying portfolio company is not representative of the return any investor in EQT Nexus might expect to receive.
- 4) References in this brochure to “control” or “controlling” (or similar terms) with respect to any investments by an EQT Fund or to investors in private markets are to the level of ownership and related rights (or intended ownership and related rights) held, or to be held, by such EQT Fund or such investor in the relevant investment or portfolio company. In certain circumstances, an investor in private markets (including an EQT Fund) may not have a controlling position in an investment and may instead only have significant influence, whereby the investor (such an EQT Fund) may obtain one or more rights which would enable such investor to exercise significant influence over the investment strategy and strategic direction of a relevant investment or portfolio company. It is not expected that the EQT Funds in which EQT Nexus will invest will have a controlling position in all of the investments they will make.
- 5) The case studies set out on this page are not necessarily representative of all types of investments that investors in EQT Nexus will indirectly be exposed to and investors in EQT Nexus will be reliant on the relevant underlying EQT Fund manager and its selection of investments.
- 6) Past performance is no guarantee of future returns. The returns that have been achieved by EQT Funds in the past are not those EQT Funds into which EQT Nexus invests.
- 7) An investment in EQT Nexus entails a high degree of risk. No assurances can be given that EQT Nexus’s investment objectives will be achieved or as to the extent of returns that investors will receive in respect of any investment they make in EQT Nexus. Prospective investors in EQT Nexus should note that the performance information contained in this brochure relates to investments previously made by certain EQT Funds. In considering the performance information contained herein, prospective Investors in the Fund should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that EQT Nexus will achieve comparable results or that EQT Nexus will be able to implement its investment strategy or achieve its investment objectives or otherwise achieve the same or similar performance to any other EQT Fund. Data set out on this page may be comprised from an amalgamation of multiple funds and or other investment vehicles and should not be considered representative of the performance of EQT Nexus. Net returns data as of 30 September 2023. Net IRR across EQT Equity Funds (realized and unrealized). Net IRR across EQT Infrastructure Funds (realized and unrealized). Realized net IRR for BPEA EQT fund VI–VIII (excluding fund I–V).
- 8) Data as of 31 December 2022 unless otherwise stated. Reflects average annual development in EQT Funds’ portfolio companies since 2017. Includes both historical and active funds. Excludes funds in EQT Venture, EQT Public Value, EQT Exeter and the combinations made in 2022.
- 9) The Fund offers monthly subscriptions and quarterly redemptions. Redemptions are generally subject to a gate of 5% of the Fund NAV per quarter and may be subject to suspensions in exceptional circumstances, at the Manager’s discretion, and therefore no assurances can be provided as to the liquidity of Fund interests and potential investors should be aware that they may not be able to access their invested amounts.
- 10) Investors in EQT Nexus are investors in a fund and do not participate directly in any portfolio company whose shares are owned by underlying EQT Funds. Investments held by underlying EQT Funds will vary from time to time and no assurance is given at any time as the actual assets the underlying EQT Funds that EQT Nexus invests in or alongside will own.
- 11) Minimum investment will be subject to local regulatory requirements, therefore it may be higher than the minimum amount stated.
- 12) These target returns are hypothetical and the assumptions used to establish such returns may materially differ from actual events and conditions and returns may differ – please refer to the “Important disclaimer” section and the paragraph titled “Projected performance” under the “Key risk factors and other key considerations” section of this Presentation for further information regarding the use of target returns.
- 13) Note that target portfolio construction may change over time and is based on certain assumptions which may not materialize, and no guarantees can be provided as to allocation in respect of any specific funds, direct co-investments, strategies or sectors.
- 14) The Fund expects to invest up to 20% of NAV in liquid assets targeting a long-term allocation of approx. 15%. Any allocation targets set out herein represent overall allocation focuses and targets only; the actual allocation of Fund investments may differ at any given time and may exceed or otherwise materially differ from those stated herein.
- 15) Please refer to the “Important disclaimer” section of this Presentation to see our note on “Value-Add”.
- 16) This represents a summary only and is qualified in its entirety by the detailed terms of the offering documentation for the Fund.
- 17) The Fund will also bear carried interest in respect of the underlying EQT Funds as a regular investor in such EQT Funds. The carried interest borne may vary between different EQT Funds.

Key risk factors and other key considerations

General risk

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

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

Lack of operating history; prior track record

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

EQT Funds

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

Sponsor concentration

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

Projected performance

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

Allocation targets

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

Lack of liquidity

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

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

Competition from other buyers

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

Leverage

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

Indemnity

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

Control

Potential investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions and the Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the EQT Funds or the direct investments in which the Fund participates.

Participants in EQT Nexus will not directly hold any interest in portfolio companies of underlying EQT Funds or co-investments vehicles in which EQT Nexus invests.

Multiple levels of fees and expense

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

Conflicts of interest

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

Tax disclaimer

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

Currency disclaimer

Shares in the Fund may be purchased in either (i) Euro (EUR), (ii) US Dollar (USD) or (iii) Australian Dollar (AUD). Any investor in the Fund who is resident, established or domiciled in a country whose national currency is not the (i) EUR, (ii) USD or (iii) AUD (as applicable) is warned that (i) returns from an investment in the Fund and (ii) costs incurred by investing in the Fund may increase or decrease as a result of currency fluctuations between (i) EUR, (ii) USD, or (iii) AUD (as applicable) and such national currency. This risk is not considered the summary risk indicator for the Fund.

Risks and rewards disclosure

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

REWARDS	RISKS
Investing in private markets can provide the opportunity for greater diversification in an investor's overall portfolio. Private market investing can allow for great control over the companies that are invested in and the potential to achieve good returns.	Investors should not rely on an investment in EQT Nexus alone to achieve diversification across their overall portfolio. EQT Nexus may be disproportionately invested in certain asset classes, geographies and/or strategies that reduce any benefits achieved by diversification. In addition, a potential disadvantage of diversification is that gains achieved in one or more investment(s) can be reduced or eliminated entirely by losses suffered in one or more other investment(s). There is no guarantee that good returns will be achieved by investing in EQT Nexus and the entirety of an investor's capital is at risk. EQT's ability to control or influence a portfolio company's strategy and operations will depend on the size of its ownership stake and arrangements that may be put in place with other shareholders.
EQT Nexus seeks to invest in high-performing EQT private market funds and make direct co-investments in companies alongside these funds – targeting net annual returns of 12–15%.	These target returns are hypothetical and the assumptions used to establish such returns may materially differ from actual events and conditions and returns may differ.
Through one single investment, investors in EQT Nexus will get access to an EQT portfolio diversified across multiple geographies, sectors and strategies.	An investment by an investor in EQT Nexus does not guarantee such investor access or exposure to, or a specific amount of exposure to, any particular EQT Fund. EQT Nexus is expected to participate in one or more EQT Funds but not necessarily all EQT Funds. As a result, EQT Nexus may miss-out on investing in high-performing EQT Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by EQT Nexus. EQT Nexus will not have the ability to control or influence any investment and disposition decisions made by the EQT Funds or the direct investment vehicles (in respect of direct co-investments by EQT Nexus alongside EQT Funds) in which EQT Nexus participates.
EQT Nexus will leverage EQT's thematic investment strategy, value creation playbook and team that has been delivering consistent and attractive risk-adjusted returns to institutional investors for nearly thirty years. EQT is driving positive impact in EQT Funds' portfolio companies with 18% annual revenue growth, 24% annual earnings growth and 13% annual increase in number of employees.	Past performance of EQT Funds or any underlying portfolio company is not representative of the return any investor in EQT Nexus might expect to receive.

REWARDS	RISKS
EQT Nexus has several liquidity tools at its disposal such as a liquidity sleeve of up to 20% of NAV, a credit facility of up to 30% of GAV and a redemption gate of <5% of Fund NAV per quarter. Furthermore, EQT Nexus has first-hand information on all EQT Fundraisings and investment activities which enables dynamic liquidity management.	Interests in EQT Nexus and EQT Nexus's investments in and/or alongside EQT Funds will each be subject to liquidity constraints and restrictions on transfer. For most classes of interests in EQT Nexus, there is no current public trading market. Redemption of Fund interests by EQT Nexus will likely be the only way for investors to dispose of their interests. Such redemption opportunities are expected to only be available periodically but are not certain and may in certain circumstances be subject to minimum holding periods, limits, suspensions, or the incurrence by investors of fees and/or deductions or the imposition of other restrictions. Consequently, an investor's ability to redeem their interests in, or otherwise liquidate their investments in, EQT Nexus, may be limited in certain circumstances. EQT Nexus is generally expected to invest a substantial proportion of its assets in illiquid limited partnership interests in EQT Funds. Currently, there is generally no public trading market for such interests and a disposal by EQT Nexus of such interests on demand or at a time EFMS does not consider to be suitable may adversely impact EQT Nexus's ability to realize such interests for their full value.
EQT Nexus has lower minimum investment thresholds compared to traditional Private Market funds with monthly subscriptions and limited quarterly redemptions.	Subscriptions and redemptions are subject to the discretion of the EFMS and potential redemption deductions or lock-ups depending on the share class purchased and therefore no assurances can be provided as to the liquidity of Fund interests and potential investors should be aware that they may not be able to access their invested amounts.
EQT Nexus offers a single layer of fees and allocation.	EQT Nexus will bear carried interest in respect of the underlying EQT Funds as a regular investor in such EQT Funds. The carried interest borne may vary between different EQT Funds, and potential investors should be aware that EQT Nexus is expected to bear carried interest in respect of its direct co-investments alongside EQT Funds. In addition to the direct fees, costs and expenses borne by EQT Nexus, EQT Nexus may also bear its pro rata share of certain fees, costs and expenses incurred directly or indirectly by EQT Funds and/or direct co-investments in which EQT Nexus invests (including organizational and operating expenses). These various levels of fees, costs and expenses will be charged whether or not the performance of EQT Nexus generates positive returns. As a result, EQT Nexus, and indirectly EQT Nexus's investors, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment.
EQT Nexus seeks to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics for the purposes of Article 8 of the SFDR by investing predominantly in EQT Funds that are SFDR 8 or 9 Funds but may also invest in EQT Funds that are SFDR 6, or which have not been classified under SFDR.	The specific EQT Funds that EQT Nexus will be invested is still to be determined and is expected to change over the life of EQT Nexus. The specific environmental and/or social characteristics promoted by EQT Nexus may also change over the life of EQT Nexus on the basis of the profiles of the EQT Funds that EQT Nexus is able to invest in and/or as a result of EQT's sustainability priorities for EQT Funds more generally. EQT Nexus is expected to fall within SFDR Article 8 on the basis of its investments in EQT SFDR 8 and 9 Funds and, accordingly, the ability of EQT Nexus and EQT to achieve any environmental and/or social characteristics promoted by EQT Nexus will be dependent on the extent to which investments held by underlying EQT SFDR 8 and 9 Funds are able to achieve such characteristics during EQT Nexus's period of ownership of such underlying EQT SFDR 8 and 9 Funds. Other than the intention for EQT Nexus to be invested in EQT SFDR 8 and 9 Funds, EQT Nexus does not undertake to achieve any specific ESG-related outcomes and there can be no guarantee that EQT Nexus will fulfil an investor's particular ESG or sustainability related goals or ambitions.

Important disclaimer

Unless otherwise stated, the information in this Brochure has been compiled as of January 2024. Any statements of opinion or belief contained in this Brochure represent the Manager’s own assessment and interpretation of information available to it as at the date of this Brochure.

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

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

This Brochure is for information purposes only, is not intended to form the basis of any investment decision and may not be used for, and does not constitute, an offer to sell, or a solicitation of any offer, or an invitation, or a solicitation to subscribe for or purchase, or to make any commitments for or in respect of any securities or other interests or to engage in any other transaction (whether directly or indirectly) **or an information document required by any legislative provision** and may not be used or relied upon in connection with any offer or solicitation. Shares in the Fund (“Shares”) may be recommended, offered, sold or made available by any other means to: (1) professional investors in relevant EEA member states in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (as implemented into the local law/regulation of the relevant member state)), as well as to non-professional investors investing above the required thresholds and satisfying any other relevant conditions necessary for investing in reserved alternative investment funds (“AIFs”) under the applicable rules of their relevant

member state, including, as the case may be, Italian retail investors under Article 14, Para. 2. of the Ministerial Decree No. 30 of 2015, as amended by the Ministerial Decree No. 19 of 2022; or (2) persons to whom the Shares may otherwise be lawfully recommended, offered, sold or made available in any jurisdiction, including at the exclusive initiative of the investor. The information contained in this Brochure is qualified in its entirety by reference the offering documents in respect of the Fund. Press announcements and other documents available in electronic format does not constitute an offer to sell or the solicitation of an offer to buy units in the Fund.

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

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

inherently less liquid than, a traditional open-ended structure (for example, UCITS products). Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in the Fund to fully redeem their Shares at any given redemption date.

Recipients of this Brochure should carefully review all of the risk factors pertaining to an investment in the Fund provided in the offering documents issued in respect of the Fund.

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

Target gross or net returns are forward-looking statements provided in order to allow recipients of this Brochure to assess the risk profile of the Fund. They are based on the Manager’s views regarding the return on investments that the Fund may be able to achieve during its term in light of the Manager’s views on investment performance of similar investments, current market conditions, potential investment opportunities that are being currently reviewed or have recently been reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. Target gross or net returns are also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to the Fund’s investments. Individual investments made by the Fund may have anticipated gross or net returns below or above the targets. References to target returns, target markets or similar contained within this Brochure are targets as determined in respect of the Fund’s launch and are subject to change during the life of the Fund.

Actual events and conditions may differ materially from the assumptions used to establish target returns. Target gross or net returns are hypothetical and are neither a guarantee nor a prediction or projection of future performance. A broad range of risks could cause the Fund to fail to meet its targets. Any target gross returns do not reflect the management allocation (or

equivalent), carried interest (or equivalent), taxes and any other fees or expenses that will be borne by investors in the Fund, all of which will reduce returns and, in the aggregate, are expected to be substantial.

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

In considering any performance data contained herein, the recipient should bear in mind that past performance is not indicative of future results and there can be no assurance that future results are comparable to results stated herein or that the Manager will be able to implement its investment strategies or achieve its investment objectives. Past performance is no guarantee for future performance. The value of the capital invested in the Fund can increase or decrease and there is no guarantee that all of the investors’ invested capital can be returned to the investors in full.

Any allocation targets set out herein represent overall allocation focuses and targets only; the actual allocation of Fund investments may differ at any given time and may exceed or otherwise materially differ from those stated herein. It is intended that the Fund will be open-ended and will primarily seek investments in and/or alongside EQT Funds. An investment by an investor in the Fund does not guarantee such investor access or exposure to any particular EQT Fund and where this Brochure sets out that the Fund provides access to the “EQT platform” or similar, this does not guarantee access or exposure to all EQT Funds within the EQT platform but instead at least one or more EQT Funds. Recipients of this Brochure should note that the performance of EQT Funds which the Fund invests in and/or alongside will directly impact the performance of the Fund. No guarantees or assurances can be given as to the performance of such EQT Funds or the Fund’s investment allocation in respect of such EQT Funds and their investments, including in respect of better performing EQT Funds. Losses made by any EQT Fund in which the Fund participates or direct invests alongside may reduce any gains made by another EQT Fund and/or direct investment in which the Fund participates.

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

It is anticipated that the Fund will be predominantly invested in EQT Funds that are Article 8 or 9 funds under SFDR but may also be invested in EQT Funds that are Article 6 fund under SFDR, or which have not been classified

under SFDR. The specific EQT Funds that the Fund will be invested is still to be determined and is expected to change over the life of the Fund. The specific environmental and/or social characteristics promoted by the Fund may also change over the life of the Fund on the basis of the profiles of the EQT Funds that the Fund is able to invest in and/or as a result of EQT’s sustainability priorities for EQT Funds more generally. The Fund is expected to fall within SFDR Article 8 on the basis of its investments in EQT Article 8 and 9 funds under SFDR and, accordingly, the ability of the Fund and EQT to achieve any environmental and/or social characteristics promoted by the Fund will be dependent on the extent to which investments held by underlying EQT Article 8 and 9 funds under SFDR are able to achieve such characteristics during the Fund’s period of ownership of such underlying EQT Article 8 and 9 funds under SFDR.

References in this Brochure to EQT’s aim to “**future-proof**” companies refer to EQT’s goal of ensuring that companies are able to continue to grow and withstand the shocks and stressors (economic and otherwise) of future events, including beyond the relevant EQT Fund’s ownership of such companies. References in this Brochure to “**high-quality**” companies, deals or investments refer to companies and/or investments that EQT believes generally have strong market positions or prospects, significant potential for revenue and earnings growth, positive underlying cashflows and platforms that can retain and/or attract high-quality management. References in this Brochure to “**Value-Add**” strategies refer to fund strategies where EQT aims to create additional, or positively affect, value in respect of such funds’ portfolio companies and investments. References in this Brochure to “**high-performing**” fund strategies refer to fund strategies which, in EQT’s assessment, have historically demonstrated strong investment performance taking into account market conditions and does not represent any guarantee that the strategies in which the Fund invests will necessarily only be high-performing strategies (whether based on the track record of funds falling within such strategy or based on expected future performance). There can be no guarantees as to how any particular fund in which the Fund invests will perform and the past performance of any particular fund or strategy is no guarantee of how any related fund or strategy in which the Fund invests may perform.

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

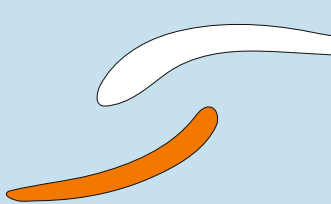
Nothing contained in this Brochure shall be deemed to be binding against, or to create any obligations or commitment on the part of, any EQT Party. In addition, no responsibility, liability

or duty of care is or will be accepted by any of the EQT Parties for updating any information (or any additional information) contained in this Brochure, correcting any inaccuracies in it or providing any additional information to the recipient. Accordingly, to the maximum extent permitted by law, none of the EQT Parties shall be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs, expenses or liabilities suffered, incurred, or otherwise arising out of or in connection with the use or reliance on this Brochure.

By accepting a copy of this Brochure, the recipient agrees to be bound by the foregoing limitations and conditions.

Any recipient who has received the Brochure in error should immediately return it to EQT Fund Management S.à r.l., 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

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



**Thank you for
reading this far**

For further information, please visit:
nexus.eqtgroup.com

