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MACRO PERSPECTIVE
TIDAL WAVE OF INFRASTRUCTURE SPENDING ON ITS WAY

<table>
<thead>
<tr>
<th>Region</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>President Joe Biden plans to spend a total of <strong>USD 2.3trn</strong> over an eight-year period to modernize the US infrastructure</td>
</tr>
<tr>
<td>Europe</td>
<td><strong>USD 1trn</strong> in private funds earmarked for European infrastructure investment in the next 10 years¹</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>10% growth in sub-Saharan African infrastructure spending to <strong>USD 180bn p.a.</strong> in 2025²</td>
</tr>
<tr>
<td>Asia</td>
<td>Developing Asia requires <strong>USD 1.7trn</strong> per year in infrastructure to maintain growth³</td>
</tr>
<tr>
<td>Latin America</td>
<td>Most Latin American countries will increase their infrastructure investment by 250% over the next five years</td>
</tr>
<tr>
<td>World</td>
<td>Global infra spending to grow from <strong>USD 4trn</strong> in 2017 to <strong>USD 9trn</strong> by 2025⁴</td>
</tr>
</tbody>
</table>

¹ Linklaters, 2018, ² PWC, 2018, ³ Asia Development Bank, 2017, ⁴ CG/LA, 2018
LISTED OR UNLISTED
CHARACTERISTICS OF THE ASSET CLASS

- **Stable and recurring revenue stream**
  Cash flow relatively independent from economic cycles, uncorrelated to the other asset classes

- **Protection against inflation**
  Infrastructure revenues (fees collected from users) are often linked to inflation

- **Long term revenues to match long term liabilities**
  Projects offer predictable cash flow over several decades

- **Good alternative to fixed income**
  Infrastructure revenues are attractive in the low interest rate environment

- **Plenty of opportunities for years to come**
  Many new programs to enhance current infrastructure and allow a transition towards net-zero
LISTED OR UNLISTED?

- Listed and unlisted infrastructures present different characteristics
- Blending both types of infrastructure allows to capture the full potential of an infrastructure allocation
- Optimal allocation between listed and unlisted infrastructure is driven by individual investor circumstances
- Using different investors’ profiles, EDHEC research* suggests a 10% allocation to infrastructure

*Strategic Asset Allocation with Unlisted Infrastructure, EDHEC, February 2021
## LISTED & UNLISTED – KEY CHARACTERISTICS

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listed</strong></td>
<td></td>
</tr>
<tr>
<td>▪ High liquidity</td>
<td>▪ Correlation to financial markets</td>
</tr>
<tr>
<td>▪ Access to worldwide markets</td>
<td>▪ Higher volatility</td>
</tr>
<tr>
<td>▪ No minimum size for investments</td>
<td>▪ Potential exposure to other activities than infrastructure</td>
</tr>
<tr>
<td>▪ Rapid reallocation to be implemented</td>
<td>▪ Low or no control on the underlying asset management</td>
</tr>
<tr>
<td><strong>Unlisted</strong></td>
<td></td>
</tr>
<tr>
<td>▪ Low correlation to other asset classes and financial markets</td>
<td>▪ Low liquidity</td>
</tr>
<tr>
<td>▪ Low volatility and low dependency on economic cycles</td>
<td>▪ High minimum investment</td>
</tr>
<tr>
<td>▪ Direct control on the underlying asset</td>
<td>▪ Not adapted for short term investments</td>
</tr>
<tr>
<td>▪ Investment directly at the asset level</td>
<td></td>
</tr>
</tbody>
</table>
THE TRANSITION TOWARDS NET-ZERO
THE TRANSITION TOWARDS NET-ZERO

- The Paris Agreement on climate change aims to limit the average global temperature increase to “well below 2°C”
- Achieving this means reducing carbon emissions to net-zero, i.e. balancing emissions with carbon removals
- Many countries have set targets to reach net-zero in 2050
- To reach this goal, a significant part of the effort will be focused on Energy – the largest current source of carbon emission
- Renewable energy will become more and more important in the energy mix
- In the fight to reduce GHG emissions, significant increases in electricity consumption are anticipated – this electricity will have to be produced from renewable sources
- Cheap wind and solar power is being rolled out to replace fossil fuel power plants. A crucial element to continue the trend is advances in battery storage technology to mitigate renewable intermittency
- Energy efficiency will also play an important role in the transition to net-zero
A TIMELY INVESTMENT IN A SECULAR TREND

- Increasing pressure to avoid fossil fuel and stranded assets
- Long-term drivers reinforced by falling costs, political support and growing climate urgency
- With economies of scale and operating leverage, returns and margins are improving
- The Clean Energy universe is growing and becoming more diversified
- As several segments / industries become more mature, sector’s volatility is declining
- Best Clean Energy companies have strong, competitive and profitable business models with high barriers to entry
QUAERO CAPITAL INFRASTRUCTURE ECOSYSTEM
MILESTONES

**QEIF I**
- Q4 2015 – Launch 1 asset in portfolio EUR 50m
- Q2 2017 – Final close 7 assets in portfolio EUR 275m (of which EUR 25m of co-investment)
- First dividend paid 65% committed 12 assets in portfolio EUR 275m
- 100% committed 15 assets in portfolio EUR 275m
- Fully invested 18 assets in portfolio EUR 275m
- Fully invested 18 assets in portfolio EUR 275m

**QEIF II**
- Q3 2019 – Launch 20% committed 1 asset in portfolio EUR 200m
- 35% committed 6 assets in portfolio EUR 435m
- First close 50% committed 8 assets in portfolio EUR 600m

**The Infrastructure Team (Private Equity - PE) joins the company**
- PE Team of 3
- PE Team of 4
- PE Team of 6
- PE Team of 8
- PE Team of 9
- PE Team of 10

2014
- Launch of QCF (Lux) - Accessible Clean Energy

2015
- PE Team of 3

2016
- PE Team of 4

2017
- PE Team of 6
- Launch of QCF (Lux) - Infrastructure Securities

2018
- PE Team of 8

2019
- PE Team of 9
- Recruitment of in-house ESG team

2020
- PE Team of 10

2021
- UNPRI Quaero Capital scores A+ for Strategy & Governance in the PRI annual assessment
- QCF (Lux) - Accessible Clean Energy Article 9
- QCF (Lux) - Infrastructure Securities Article 8

UNPRI Principles for Responsible Investment
IIGCC Disclosure of Inherent Risks
CDP Task Force on Climate-Related Financial Disclosures
QC MANAGES > EUR 1BN IN INFRASTRUCTURE

Unlisted Infrastructure

QEIF I - Launched in 2015
QEIF II - Launched in 2019

Listed Infrastructure

QCF (Lux) – Infrastructure Securities
Launched in 03.2017

Energy Transition

QCF (Lux) – Accessible Clean Energy
Launched in 05.2014

Those management teams are supported by 2 ESG specialists and 3 risk and compliance officers.

Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.
STRENGTHS
STRENGTHS

Experienced teams

Extensive knowledge based on thorough analysis of each company

Each team focuses on 1 strategy

Lean and flexible organization that allows for quick decision

Sustainable & long-term mind set
UNLISTED INFRASTRUCTURE
OUR APPROACH

- **Greenfield and brownfield focus**
  QUAERO CAPITAL invests equity in infrastructure projects under construction, or already in operation with development programs to be financed.

- **Pro-active investor**
  We prefer to be majority shareholder and to have the possibility to influence the way projects are led and businesses run.

- **Niche player**
  We target small to medium size projects.

- **Geographically focused**
  Our funds invest in Europe.

- **ESG & SDG contributions are key to us**
  We take ESG factors and SDG contributions into consideration during the initial phases of the screening and due diligence process.
KEY FACTS

EUR 875m of assets under management

QUAERO CAPITAL has been distinguished as a reference partner of the European Investment Bank with EUR 150m of commitment received since 2016

39 projects closed since 2016 in the area of infrastructure

More than EUR 2’400m of capex funding since 2016

QEIF I and QEIF II contribute to 12 out of the 17 United Nation Sustainable Development Goals
### CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>QEIF I</th>
<th>QEIF II</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Structure</strong></td>
<td>Fonds Professionnel de Capital Investissement (FPCI)</td>
<td>Parallel fund structure with French FPCI and Luxembourg SCSp</td>
</tr>
<tr>
<td><strong>Fund size</strong></td>
<td>EUR 275m</td>
<td>EUR 600m with EUR 300m invested as of August 2021 Additional co-investment capabilities</td>
</tr>
<tr>
<td><strong>Geography</strong></td>
<td>Europe (more than 9 European countries so far)</td>
<td></td>
</tr>
</tbody>
</table>
| **Asset type**       | • Mostly greenfield assets or asset in operation with development / CAPEX plan; remaining capacity for brownfield assets  
                       | • Revenue / commercial risk, availability based and regulated assets    |                                                                        |
| **Investment type**  | Equity and quasi-equity                                                |                                                                        |
| **Investor type**    | Leading European institutional investors including insurance companies,  
                       | mutual insurance companies and pension funds, notably the European Investment Bank (EIB) |
OVERVIEW OF LANDMARK ASSET – QEIF I

**Energy, 100% of the SPV, closed in Mar-21**
- 21.5 MW operating wind farm in Lithuania

**Portfolio of 10 wind farms aggregating 107 MW of production capacity**

**Telecom, 27% of SPV, closed in Apr-16**
- High speed broadband network in the Alsace Region through a 30-year concession contract

**Water, 100% of the SPV, closed in Jun-17**
- Company providing water treatment units for industrial companies through BOO and BOT contracts

**Water, 96% of the SPV, closed in May-19**
- Large portfolio of water concessions in Spain

**Social, 100% of the SPV, closed in Mar-17**
- Hospital in Madrid under a 30-year PPP contract

**Social, 87% of the SPV, closed in Dec-19**
- Hospital in Brescia under a 33-year PPP contract

**Social, 42.5% of the SPV, closed in Sep-16**
- University project through a 25-year PPP contract

**Onshore wind portfolio I**
- Energy, 100% of the SPV, closed between Aug-17 and Jun-21

**Telecom, 25% of the SPV, closed in Aug-17**
- High speed broadband network in the Grand Est Region through a 35-year concession contract

**Telecom, 25% of the SPV, closed in Aug-17**
- High speed broadband network in the Grand Est Region through a 30-year concession contract
OVERVIEW OF LANDMARK ASSET – QEIF II

**Data Logistics Center**
*Telecom, 100% of the SPV, closed in Jul-20*
Data center and data transmission operator experiencing strong development

**LEONIX Infrastructure**
*Telecom, 57% of the SPV, closed in Jul-20*
Private optic fiber network operator in Paris / Ile-de-France area with a focus on FttO service line

**Utilities, 25% of the SPV, closed in Jun-20**
Electric grid producer and network operator of the French island of Mayotte

**Onshore wind portfolio II**
*Energy, 100% of the SPV, closed between Jul-19 and Jun-21*
Portfolio of 14 wind farms aggregating 203 MW of production capacity

**Telecom, 100% of the SPV, closed in Aug-20**
Data center operator with strong development potential

**CAMBER22 GMbH**
*Social, 74% of the SPV, closed in Dec-20*
School campus PPP in the city of Vienna under a 25-year PPP contract

**INFRA CORP**
*Telecom, 49% of the SPV, closed in Jul-20*
Private and public Telecom networks’ operator, industrial specialist in the design and construction of energy and digital networks

**FORCES HYDROLIQ**
*Energy, 100% of the SPV, closed in Mar-20*
Build-up of a micro-hydroelectric plants’ portfolio aggregating more than 15 MW of production capacity
QCF (LUX) – INFRASTRUCTURE SECURITIES
OUR APPROACH

- **Developed markets only**
  We do not invest in emerging markets, because their currencies are difficult and expensive to hedge, regulated rates do not compensate for country risk, and ESG ratings do not fit our criteria.

- **Screening for growth**
  At least 10% projected, visible EPS CAGR over the next 3 years. Preference for companies exhibiting sound capital allocation capabilities.

- **ESG exclusion and filter**
  We exclude companies having > 20% of revenue generated from coal-related activities without any public plan to significantly reduce it*. > 90% of the portfolio must be rated BBB or above by the independent ESG agency MSCI.

- **Systematic currency hedging**

*Our Exclusion policy also includes exclusion of companies that do not follow UN Global Compact principles and/or companies involved in the production or supply of indiscriminate weapons. It applies to all listed funds that QUAERO CAPITAL manages except for QCF (Lux) – Yield Opportunities and QCF (Lux) – World Opportunities which are sub-managed by asset managers outside of the Quaero Capital Group.*
One of the very few listed infrastructure funds with a growth bias

Combined PM experience of over 45 years of experience

The Fund has received several awards over the years

EUR 50m of assets under management

The Fund is classified as Article 8 under the SFDR classification
TYPICAL PORTFOLIO FEATURES

- Concentrated portfolio of 30-35 high-conviction stocks
- Typical position ranges from 1.5% to 6.0%
- Multi-cap with a strong large cap bias: the portfolio must be able to be liquidated in 2 trading days assuming we represent a maximum of 15% of daily volumes
- The Fund is typically fully invested: cash rarely exceeds 5%
- 3-year investment horizon
- Turnover is a function of new opportunities and overall risk management
- Top down approach for geographic/sector allocation (infrastructure tends to be local)
- Stock picking using a bottom-up, fundamental approach

For illustrative purpose only. There can be no assurance that the target investment characteristics or portfolio construction will ultimately be achieved.
WHAT MAKES US TRULY DIFFERENT

1. Focus on critical, physical infrastructure (no stock exchange, payment networks etc.)

2. We have a broader view than the index and include sub-sectors such as railroads

3. No bond proxies: we want growth companies (10+% EPS growth for the next 3 years)

4. Our set-up makes us agile and reactive, allowing for swift investment decisions
QCF (LUX) – INFRASTRUCTURE SECURITIES (CLASS A EUR)

Source: QUAERO CAPITAL and Bloomberg, as of 31.10.2021. Past performance is not necessarily indicative of future performance. No assurance can be made that profits will be achieved, or that substantial losses will not be incurred. Strategy returns are NAV to NAV, net of fees in EUR. Note: The returns reflected herein show the Fund’s performance since 31.03.2017. Prior to 31.03.2017 the Fund was called “QuaeroCapital Funds (Lux) – Real Assets” and managed pursuant to a different investment strategy that focused on real estate, agricultural, forestry and infrastructure investments. Following the date, the Fund changed its name to “Quaero Capital Funds (Lux) – Infrastructure Securities” and focused on the infrastructure component only. The comparison between fund’s performance and the index is not intended to imply that the fund’s portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund. It should not be assumed that correlations to indices based on historical returns would persist in the future. The index is a trademark of S&P Dow Jones and its affiliates (“S&P”). S&P owns all proprietary right in the index. MSCI ESG Fund rating (as at 31.10.2021) is for informational purposes only and is subject to the Notice & Disclaimer found at: https://www.msci.com/notice-and-disclaimer.
QCF (LUX) – ACCESSIBLE CLEAN ENERGY
OUR APPROACH

- **Commitment for a transition to Clean Energy**
  We select companies whose technologies or products are critical to reach the net-zero emissions target

- **Holistic approach to Clean Energy**
  The Fund invests globally along the whole value chain of the energy transition – from raw materials to energy storage and energy efficiency

- **High conviction and truly active**
  Our management style is truly active to keep up with the fast-changing environment of a sector influenced by politics, regulation, technical evolution, supply chain disruption...

- **Diversification – especially in terms of volatility**
  The allocation between different sub-sectors allows to smooth out volatility

- **Clear sustainable objective & positive environmental impact**
  The Fund invests in companies exposed to green activities, of which at least 2/3 have >50% of revenues generated by green activities
EUR 150m of assets under management

Lead PM with over 30 years of experience in Renewable Energies

Chosen by key institutional investors as a portfolio decarbonization tool

The Fund has received several awards over the years

The Fund is classified as Article 9 under the SFDR classification
TYPICAL PORTFOLIO FEATURES

- Concentrated portfolio of 28-40 holdings
- High-conviction approach with top 10 holdings typically representing 35-45% of AUMs
- Maximum initial position size is 4% of fund; can rise to 10% as a result of performance. Smaller positions reflect lower conviction or opportunity
- Multi-cap, with a large cap bias
- Fund is typically fully invested, with cash positions generally ranging from 0.5 to 5%
- 3-year optimum holding period as the investment universe of the portfolio, by definition, has higher than average volatility for higher growth rates
- Long-term approach adapted to the sector. Ideally, we go along with disruptive companies before the business takes off and margins benefit from economies of scale
- Country and sector weightings are consequences of stock picking

For illustrative purpose only. There can be no assurance that the target investment characteristics or portfolio construction will ultimately be achieved.
WHAT MAKES US TRULY DIFFERENT

1. 360° approach: we look at all technologies that are critical ‘enablers’ of transition

2. Experienced portfolio manager running fund since inception...

3. … working with a unique network of industry experts

4. No greenwashing! The strategy was launched long before the hype
Source: QUAERO CAPITAL and Bloomberg, as of 31.10.2021. Past performance is not necessarily indicative of future performance. No assurance can be made that profits will be achieved, or that substantial losses will not be incurred. Strategy returns are NAV to NAV, net of fees in USD. Note: This Fund was launched on 26.09.2017 from the contribution of all the assets of a no longer existing Luxembourg Part I Sicav (the “Prior Fund”), with a substantially similar investment objective and policy. The Fund is managed by the same Portfolio Manager who has managed the Prior Fund since its inception on 19.05.2014. Performance prior to the launch was calculated using historical performance data of the Prior Fund therefore it may not be a reliable indicator of the Fund’s performance. The index comparison presented above is for illustrative purposes only to show general trends in the market for the relevant periods shown. The Wilderhill New Energy Global Innovation Index (“WNEGII”) NR USD is an index of worldwide companies whose innovative technologies focus on clean energy, renewables, decarbonization, and efficiency. It consists of 125 constituent companies. The comparison between the Fund’s performance and the WNEGII is not intended to imply that the Fund’s portfolio is benchmarked to the index either in composition or level of risk. The WNEGII is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. A variety of factors may cause indices to be inaccurate benchmarks for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund. It should not be assumed that correlations to indices based on historical returns would persist in the future. The WNEGII is a trademark of Wilderhill New Energy Finance LLC and its affiliates (“WHNEF”). WHNEF owns all proprietary right in the index. MSCI ESG Fund rating (as of 31.10.2021) is for informational purposes only and is subject to the Notice & Disclaimer found at: https://www.msci.com/notice-and-disclaimer
ESG & SDG CONTRIBUTION
INVESTING FOR TOMORROW

- **Our mission as asset managers**
  We believe our mission is to enable investors to grow their capital while contributing positively to society. We call this “Investing for Tomorrow”

- **Infrastructure, a natural fit for “Investing for Tomorrow”**
  Infrastructure is a long-term asset class that particularly fits our sustainable agenda as it allows to build for the future in a way that better respects the planet and its inhabitants

- **QUAERO CAPITAL Infrastructure solutions**
  Our different Infrastructure investment vehicles follow a dedicated ESG approach that fits the characteristics of each fund
## ESG APPROACH FOLLOWED BY OUR DIFFERENT VEHICLES

<table>
<thead>
<tr>
<th></th>
<th>Exclusion</th>
<th>Best-in-class</th>
<th>Active ownership</th>
<th>ESG thematic inv approach</th>
<th>Mission-related</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlisted infrastructure</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>SDG contributions</td>
</tr>
<tr>
<td>Listed infrastructure</td>
<td>✔</td>
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<td>Energy transition</td>
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<td>✔</td>
<td>✔</td>
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MONITORING AND COMMITMENT

Unlisted Infrastructure

Publication of an annual Sustainability report with detailed, project-by-project monitoring of contributions following an SDG-framework

Listed Infrastructure

8 Article 8 fund

Energy Transition

9 Article 9 fund

Monthly ESG report based on MSCI ESG data and calculation of Green revenue
An SDG-based framework is used to measure the positive contribution of the portfolio

> 604’089 medical treatments for patients in Spain and Italy in 2020

- 102 wind turbines and 5 hydro turbines built and in operation
- 452’856 MWh clean energy generated (wind and hydro) in 202

- 213 new jobs created in 2020
- 7’364 jobs across all projects, directly and indirectly

- EUR 369m Capex invested in 2020
- More than EUR 278m of local tax contribution over project lifetimes
PICTURES OF ASSETS IN QEIF
PICTURES OF ASSETS IN QEIF
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