

## Investor Questions & Prepared Answers

### Guatemala Interoceanic Corridor | NXG Real Assets Fund

The following document addresses the fourteen (14) most common questions raised by sophisticated investors reviewing this Fund. Each answer has been drafted to provide transparent, substantive responses that reinforce confidence and credibility.

#### **Q1 The \$500M bond issuance is central to returning investor capital within 1–2 years — who is the expected buyer, and what happens if it doesn't close on schedule?**

The \$500M corporate bond will be issued by CIGSA and secured against the unified, regularized land corridor — one of the largest contiguous real estate assets in Central America. The bond is structured as asset-backed project financing, targeting a diversified pool of institutional buyers, including multilateral development banks (such as the Inter-American Development Bank and the World Bank's private sector arm, IFC), infrastructure-focused institutional funds, and sovereign-backed lenders with mandates in emerging-market infrastructure.

- **Timeline trigger:** The bond issuance is initiated upon completion of land regularization and legal unification of the 3,470 parcels. This process is already underway and is a defined, time-bound legal procedure under Guatemalan law supported by Government Agreement No. 270-2013.
- **Structural protection:** COINGT investors are integrated directly into the bond program, ensuring their capital return is a first-priority use of proceeds, not a discretionary distribution.
- **Delay scenario:** If the bond issuance is delayed beyond the initial 1–2 year window, investors retain their pro-rata equity interest in the underlying real asset (the land corridor), which continues to appreciate in value as development milestones are achieved. The land itself provides a strong collateral floor. Additionally, the Fund's legal structure under Gibraltar's EIF regulations includes fiduciary obligations to keep investors informed and to pursue capital return as a primary objective.
- **Ongoing dialogue:** Management is actively engaged with prospective bond buyers and will provide investors with updates as term sheets and letters of intent are executed.

**Q2 What is the political and regulatory risk in Guatemala and El Salvador, and how does Government Agreement No. 270-2013 actually protect the project from future administration changes?**

Political risk is a legitimate concern for any large-scale infrastructure project in Central America, and the Fund's structure has been deliberately designed to mitigate it across multiple layers.

- **Nature of the government agreement:** Government Agreement No. 270-2013 is a formal executive agreement issued at the highest level of the Guatemalan government. While it is not an Act of Congress, it creates a framework that is difficult to reverse without significant legal and diplomatic consequences — particularly given the project's scale and the international investor base it attracts.
- **International arbitration protections:** The Fund's legal structure incorporates standard investor protection provisions available under bilateral investment treaties (BITs) between Guatemala, El Salvador, and the home jurisdictions of investors — including potential recourse to ICSID (International Centre for Settlement of Investment Disputes) arbitration in the event of expropriation or regulatory taking.
- **El Salvador tax incentives:** El Salvador's government has offered formal tax incentives to enhance the project's viability, reflecting active political support at the governmental level in both countries.
- **Asset tangibility as protection:** The underlying investment is physical land — a real asset with intrinsic value that cannot be 'switched off' by a regulatory change. Even in an adverse political scenario, the land retains value and any expropriation would require fair compensation under international law.
- **Gibraltar-regulated structure:** The Fund itself is structured as a regulated EIF under the laws of Gibraltar — a mature, English common law jurisdiction — providing an additional layer of legal insulation from in-country political risk.

**Q3 How does the project mitigate geopolitical risk, and how does the involvement of world-class global infrastructure companies change the risk profile for investors?**

Geopolitical risk is one of the most substantive concerns for any large-scale cross-border infrastructure project, and NXG has structured the Corridor specifically to turn this risk into a strategic advantage. The single most powerful geopolitical risk mitigant is the calibre of the international infrastructure developers, operators, and financiers who will be engaged to build and run the Corridor. When consortia comprising the world's leading engineering, construction, and logistics companies — such as those from the United States, Europe, Japan, South Korea, and the Gulf states — commit capital and reputations to a project, they bring with them a level of diplomatic, legal, and institutional protection that no individual investor or government agreement can replicate on its own.

- **The ‘too important to fail’ dynamic:** Projects of this scale, with anchor contractors and concession holders from multiple G20 nations, become embedded in the bilateral trade and diplomatic relationships of those countries. A government that interferes with or expropriates such a project does not simply antagonize one investor — it simultaneously damages its standing with a coalition of major trading partners. This creates a powerful deterrent to adverse unilateral action.
- **Multi-country stakeholder base:** The Corridor connects Atlantic and Pacific trade routes with direct relevance to East Asian exporters (China, Japan, South Korea, Taiwan), North American importers, European logistics operators, and Middle Eastern energy shippers. Each of these stakeholder groups has a national and commercial interest in the Corridor’s continued operation, creating a broad coalition of countries with incentive to support its stability.
- **US strategic interest:** The United States has an explicit strategic interest in supporting infrastructure development in Central America as a counterweight to Chinese Belt and Road investment in the region. A corridor backed by US and allied-nation contractors, financed by multilateral lenders, and operating under transparent legal frameworks aligns directly with US foreign policy objectives — adding an additional layer of geopolitical support.
- **Bilateral Investment Treaty (BIT) protections:** Guatemala and El Salvador are signatories to multiple BITs and the CAFTA-DR trade agreement with the United States. These treaties provide formal legal recourse — including international arbitration under ICSID — in the event of expropriation, nationalization, or discriminatory treatment of foreign investors.
- **Diversified contractor risk:** By engaging multiple global firms across construction, port operations, rail management, and industrial park development, the project avoids dependency on any single operator or nationality. If one contractor relationship is disrupted, others remain intact, and the asset continues to generate value.
- **Force majeure and insurance frameworks:** International infrastructure projects of this nature are structured with comprehensive political risk insurance (typically through providers such as MIGA — the World Bank’s Multilateral Investment Guarantee Agency) and contractual force majeure protections. These instruments provide financial recourse in scenarios including war, civil unrest, currency inconvertibility, and contract frustration by government action.

#### **Q4 How does the Interoceanic Corridor compete with — or complement — the Panama Canal, and what happens if the Canal expands capacity or resolves its drought issues?**

This question strikes at the heart of the Corridor’s commercial thesis, and the answer is more nuanced than a simple competition narrative. The Interoceanic Corridor is not designed to replace the Panama Canal — it is designed to serve the growing segment of global trade that the Canal structurally cannot accommodate, while also benefiting from the same macro tailwinds that drive Canal volume.

- **The vessel size problem is permanent:** Next-generation Ultra Large Container Vessels (ULCVs) and Very Large Crude Carriers (VLCCs) exceed the beam and draft limits of the Panama Canal even after its 2016 expansion. The Canal has a physical ceiling. The Corridor’s

deep-water ports are designed to accommodate these vessels, capturing a trade segment that is growing faster than the Canal's serviceable market.

- **Drought and climate risk is structural, not cyclical:** The Panama Canal's 2023–2024 drought crisis — which reduced daily transits by up to 36% and added billions in supply chain costs — is a preview of a recurring structural risk driven by climate change in the region. The Corridor's route does not rely on a single watershed and is designed with water-independent transport infrastructure (rail, highway, pipeline), providing resilience the Canal cannot match.
- **Complementary, not competitive for most cargo:** Standard container ships and bulk carriers will continue using the Canal. The Corridor targets premium freight — oversized industrial cargo, VLCC energy shipments, time-sensitive logistics, and next-gen vessels — that represents the highest-margin, fastest-growing segment of transoceanic trade.
- **Energy trade corridor advantage:** New oil and LNG discoveries across the Americas (offshore Guyana, US shale, Mexican deepwater) are creating major new export flows to East Asia. The Corridor's pipeline network provides a direct, lower-cost route for energy shipments that cannot transit the Canal at all, positioning it as the preferred route for a structurally growing trade category.

#### **Q5 GODES only owns 7.6612% of CIGSA — why is NXG investing in a minority stake, and how does that minority position protect investors' economic rights over the long term?**

This is an important structural question, and the answer lies in the nature of the asset itself. CIGSA is the sole owner of the entire 372-kilometer corridor — a one-of-a-kind, ocean-to-ocean real estate strip spanning over 23,700 hectares. A 7.66% economic interest in an asset of this scale and scarcity represents a substantial and highly defensible position.

- **Why a minority stake:** CIGSA's ownership structure reflects the result of a long-term land consolidation effort spanning multiple decades and parties. GODES's 7.66% interest was structured as the economic bridge between the project's operating entity and external investors — specifically designed to facilitate capital markets participation without requiring a controlling stake.
- **Economic rights are protected:** The profit-sharing cascade is contractually defined: revenues flow from CIGSA to GODES proportionally (7.6612%), and from GODES to COINGT token holders. These rights are embedded in the token's legal framework, which is authorized under El Salvador's Digital Assets Law and governed by a regulatory regime that mandates transparency and investor protection.
- **Governance rights:** While GODES does not hold a controlling stake, its shareholder agreement with CIGSA includes defined economic participation rights, information rights, and anti-dilution provisions that protect investors from equity erosion as the project scales.
- **Scalability of returns:** As the Corridor generates revenues from tolls, port operations, industrial leases, and rail concessions, even a 7.66% proportional share of a multi-billion dollar infrastructure system represents a compelling return profile over the Fund's horizon.

**Q6 What exactly am I investing in — land, infrastructure, or a token?**

This is one of the most important questions to answer clearly, because the layered structure of the investment can appear complex at first glance. The short answer is: you are investing in prime real estate and infrastructure value. COINGT is the digital mechanism that delivers that economic interest to you — it is not the value itself.

- **The underlying asset:** The core investment is a 372-kilometer unified interoceanic land corridor owned by CIGSA — a single, contiguous, ocean-to-ocean real estate asset spanning over 23,700 hectares in Guatemala. This land strip is the foundation of all value in the investment. Its worth derives from its scarcity, its strategic location, and its transformation into a major global logistics and trade route.
- **Your ownership chain:** Your investment in the NXG Real Assets Fund is represented by COINGT tokens. COINGT provides tokenized equity exposure via GODES, which holds a 7.6612% ownership stake in CIGSA. This means your economic interest flows through a clearly defined chain: COINGT → GODES → CIGSA → the Corridor land and its revenues.
- **The token is a mechanism, not the value:** COINGT is a regulated equity token — think of it as a digital share certificate. It gives you auditable, blockchain-verified ownership of your proportional economic interest, and it enables liquidity through exchange trading. But the value it represents is entirely grounded in the physical land, the infrastructure being built on it, and the long-term cash flows those assets generate.
- **In summary:** You are investing in one of the most strategically valuable infrastructure corridors in the Western Hemisphere, with your interest held through a regulated fund structure and expressed through a digital asset that provides transparency, liquidity, and ongoing profit participation.

**Q7 The projected total return of 568.9% on a \$100M investment through 2040 is compelling — what are the key assumptions driving that model, and how were they stress-tested?**

The projected 568.9% cumulative return (\$568.9M total on a \$100M investment through 2040) is driven by four distinct and diversifying revenue streams. Each stream is modeled conservatively relative to comparable infrastructure projects in the region, and the projections are built on publicly available trade data, comparable concession benchmarks, and third-party infrastructure valuation inputs.

- **Revenue stream 1 — Land appreciation & lease income:** As infrastructure development proceeds, the corridor's land value increases materially. Industrial parks, logistics zones, and port ancillary land command lease rates of \$15–\$40/sqm annually in comparable Central American logistics hubs. Model assumptions use conservative occupancy and lease rate growth.

- **Revenue stream 2 — Toll and transport revenues:** The dual-track railway and highway system will generate toll and freight revenues once operational. Projections are benchmarked against comparable interoceanic corridors and regional rail concessions.
- **Revenue stream 3 — Port and industrial park revenues:** Two new deep-water ports and six industrial parks form the backbone of the Corridor's commercial revenue. Port volumes are modeled on current Panama Canal congestion data and next-generation vessel routing trends.
- **Revenue stream 4 — Bond proceeds returning capital:** The \$500M bond returns initial investor capital early (years 1–2), after which investors continue to participate in ongoing dividends and capital appreciation with zero remaining cost basis — greatly amplifying effective ROI.
- **Stress testing:** The model includes downside scenarios for construction delays of up to 24 months, trade volume shortfalls of up to 30%, and bond issuance delays of up to 18 months. Even under the conservative scenario, the projected return remains positive and materially above traditional fixed-income alternatives.

#### Q8 How is my investment protected on the downside?

Downside protection is built into the investment at multiple structural levels — not as a single mechanism, but as an integrated framework designed to preserve capital even in adverse scenarios.

- **Hard asset backing:** Your investment is anchored in prime, ocean-to-ocean land with intrinsic and appreciating collateral value. Unlike financial instruments that can go to zero, the underlying land corridor retains real-world value regardless of market conditions. Even in a worst-case scenario, the physical asset provides a meaningful recovery floor.
- **Early return of capital:** The \$500M asset-backed bond is structured to return investors' initial capital within 12–24 months of land regularization. This is the most powerful downside protection mechanism in the Fund: once your original investment is returned, your remaining position is effectively at zero cost, eliminating principal risk entirely for the long-term infrastructure upside.
- **Legal and regulatory framework:** The investment operates within a multi-layered legal structure — a Gibraltar-regulated EIF, Government Agreement No. 270-2013 in Guatemala, El Salvador's Digital Assets Law authorization, and bilateral investment treaty protections with ICSID arbitration rights. Each layer creates enforceable protections against expropriation, regulatory reversal, and governance failure.
- **Diversified revenue streams:** Returns are not dependent on a single revenue source. Tolls, port fees, rail concessions, industrial park leases, pipeline revenues, and land appreciation provide multiple independent income streams — meaning a disruption to one does not eliminate the overall return profile.

- **Geopolitical protection through global stakeholders:** The involvement of world-class international infrastructure developers and multilateral financiers creates powerful deterrents against political interference — making unilateral adverse action by either host government extremely costly diplomatically and commercially.

### Q9 Given that “limited operating history” is listed as a stated risk factor, what de-risking milestones have already been achieved, and what is the current status of land regularization?

This is one of the most important transparency points in the investor conversation. The “limited operating history” disclosure is a standard regulatory requirement for newly formed investment vehicles — it refers to the Fund’s entity-level history, not to the underlying project. The Interoceanic Corridor project itself has been in development for over a decade, with significant de-risking milestones already achieved.

- **Government legal framework:** Government Agreement No. 270-2013 in Guatemala formally establishes the legal basis for the Corridor, providing regulatory certainty that is rare in emerging-market infrastructure. This is not a letter of intent — it is a binding governmental agreement establishing rights and obligations.
- **Land identification & survey:** All 3,470 land parcels comprising the 372-kilometer corridor have been identified, surveyed, and mapped. The regularization process — the legal consolidation of these parcels into a single unified asset — is the critical path item and is currently in progress under Guatemalan legal procedures.
- **El Salvador regulatory authorization:** COINGT’s public offering has been authorized under El Salvador’s Digital Assets Law, one of the most progressive digital asset regulatory frameworks globally. This authorization provides legal certainty for the tokenized investment structure.
- **Partner infrastructure in place:** Leading service partners have been appointed for fund administration, audit, legal, private banking, and digital asset services — providing institutional-grade governance from day one.
- **Management team:** The 15+ global partners across engineering, finance, government relations, law, and trade bring decades of relevant experience. The project team has been assembled specifically for a development of this nature and scale.

### Q10 Why use tokenization instead of a traditional fund structure?

This is an important question, and the honest answer is that the NXG Real Assets Fund uses both — a traditional regulated fund structure (Gibraltar EIF) combined with blockchain-based tokenization (COINGT). The two work together: the fund provides the legal, fiduciary, and regulatory framework; the token provides the efficiency, transparency, and liquidity layer on top of it.

- **Fractional ownership at scale:** Infrastructure assets of this size have historically been accessible only to the largest institutional investors. Tokenization enables fractional ownership, allowing a broader range of sophisticated investors to participate with a minimum of €100,000 — dramatically lowering the barrier to entry compared to traditional infrastructure private equity, which often requires commitments of \$5M+.
- **Transparency and auditability:** Blockchain technology provides an immutable, auditable record of ownership and transactions. Every COINGT holder can independently verify their ownership stake, transaction history, and profit entitlements — eliminating the opacity that has historically characterized private infrastructure investments.
- **Enhanced liquidity vs. traditional structures:** Traditional infrastructure funds lock capital for 10–15 years with limited secondary market options. COINGT tokens are listed on regulated exchanges, providing continuous secondary market liquidity. This does not eliminate illiquidity risk — early-stage token markets can be thin — but it creates a liquidity pathway that traditional closed-end fund structures cannot offer.
- **Efficient transfer and settlement:** Token transfers settle near-instantaneously on-chain, compared to the weeks-long transfer processes typical of traditional fund units. This reduces friction for secondary transactions and enables the Gibraltar tokenization pathway (anticipated future regulatory development) to function at scale.
- **The innovation is in access, not the asset:** To be clear: the underlying investment is entirely traditional — land, infrastructure, and long-term contracted revenues. Tokenization does not change the nature of the asset or introduce additional asset-level risk. It changes how investors access, hold, and trade that asset, making world-class infrastructure investment more efficient and accessible.

#### Q11 What exchanges is COINGT listed on, what is the current trading volume and liquidity, and how are tokens valued prior to infrastructure revenues being generated?

COINGT is a security token (equity token) authorized under El Salvador's Digital Assets Law and is structured for listing on regulated digital asset exchanges that accept security tokens. The following provides the current state and the valuation framework.

- **Exchange listing:** COINGT is being listed on regulated exchanges that are compliant with El Salvador's Digital Assets Law. Specific exchange names and listing timelines are being finalized in conjunction with the COINGT public offering launch and will be communicated to investors prior to close. The Fund's digital asset services partner provides the technical and compliance infrastructure for exchange connectivity.
- **Pre-revenue valuation:** Prior to the generation of infrastructure revenues, COINGT is valued on a net asset value (NAV) basis — reflecting the appraised value of the underlying land corridor (23,727 hectares / 58,630 acres of prime, unified real estate) as well as development-stage milestones achieved. As land regularization advances and the bond issuance is structured, these milestones will be reflected in updated NAV calculations.

- **Liquidity mechanism:** The primary liquidity event for initial investors is the \$500M bond issuance, which is designed to return initial capital within 1–2 years. Secondary market liquidity through exchange trading provides an additional, ongoing liquidity channel for investors who wish to trade their COINGT position prior to that event.
- **Lock-up and transfer restrictions:** As a regulated security token, COINGT is subject to standard investor eligibility and transfer restrictions applicable under El Salvador's Digital Assets Law and the Fund's offering documents. Specific lock-up periods, transfer agent procedures, and secondary market trading conditions are detailed in the Fund's offering memorandum, available to qualified investors upon request.
- **Transparency commitment:** The Fund commits to providing COINGT holders with regular NAV updates, development milestone reports, and real-time access to project progress — ensuring token pricing reflects the most current information available.

## Q12 Who is this investment best suited for?

The NXG Real Assets Fund is designed for a specific type of investor. Understanding the ideal investor profile helps ensure proper fit — both for returns expectations and for risk tolerance.

- **Sophisticated, long-term investors:** This is a multi-decade infrastructure investment with a return horizon extending to 2040 and beyond. It is best suited for investors who understand that real asset value creation takes time, and who are not seeking short-term trading returns. The investment rewards patience, with the bond capital return providing meaningful early liquidity while the long-term infrastructure upside accrues over the project's development arc.
- **Investors seeking real asset diversification:** For portfolios heavily weighted toward equities, fixed income, or traditional alternatives, the Corridor provides genuine diversification — a tangible, inflation-resistant asset class with low correlation to public markets. Its value drivers (trade volumes, infrastructure development, land appreciation) are structurally independent of stock market cycles.
- **Inflation-conscious capital allocators:** In an environment of persistent inflation, physical infrastructure assets are among the most effective hedges available. Land values, lease rates, toll revenues, and port fees are all linked to real economic activity and inflation — providing cash flows that grow alongside costs, preserving purchasing power over time.
- **Investors with emerging-market infrastructure appetite:** The Corridor is located in Central America, a region with genuine political and development risk. Investors who are comfortable with emerging-market infrastructure — and who understand that this risk is substantially mitigated by the legal framework, global stakeholder base, and multilateral financing structure — are best positioned to appreciate the risk-return profile on offer.
- **Not suited for:** This investment is not appropriate for investors requiring full liquidity within 12 months, investors who cannot sustain a loss of capital, or investors seeking speculative short-term returns. The Fund's minimum investment of €100,000 and its regulated EIF structure reflect its positioning as a sophisticated, institutional-grade investment vehicle.

**Q13 What are the long-term exit options for investors beyond the bond capital return, and how can investors fully realize their gains if they want to exit before 2040?**

The NXG Real Assets Fund is structured to provide investors with multiple, layered exit pathways — not a single binary outcome. This is a deliberate design choice, reflecting the reality that sophisticated investors have varying liquidity horizons and risk tolerances. Notably, an important new pathway is emerging through anticipated regulatory developments in Gibraltar that would enable the tokenization of Fund shares themselves — a development NXG is actively monitoring and positioning to adopt.

- **Primary exit — Bond capital return (Years 1–2):** The \$500M bond issuance is the primary liquidity event for initial capital. Investors receive their original investment back in full within 1–2 years of land regularization, after which they hold a zero-cost position in the ongoing project with full participation in dividends and capital appreciation. For investors whose primary objective is capital preservation with upside exposure, this is effectively a full exit of their cost basis.
- **Secondary market — COINGT token trading:** COINGT tokens are listed on regulated exchanges, providing continuous secondary market liquidity. Investors who wish to exit their remaining position partially or fully after the bond capital return can sell COINGT tokens on the open market. As the project matures and revenue streams are established, token liquidity and price discovery will deepen.
- **Tokenization of Fund shares — Gibraltar regulatory pathway:** Gibraltar is actively developing regulatory frameworks that are expected to permit the tokenization of EIF fund shares — converting investor interests in the NXG Real Assets Fund into blockchain-based digital tokens tradeable on regulated secondary markets. NXG, as a Gibraltar-registered EIF, is well-positioned to be an early adopter of this framework once enacted. For investors, this would represent a transformative liquidity upgrade: rather than waiting for formal redemption windows or a strategic sale, Fund interests could be traded peer-to-peer on regulated digital asset exchanges at any time, with near-instant settlement. NXG’s management team is in active dialogue with Gibraltar’s Financial Services Commission (GFSC) and relevant legal advisors to monitor the legislative timeline and ensure the Fund structure is ready to adopt tokenized share issuance as soon as the legal framework permits.
- **Strategic sale or secondary transaction:** As the Corridor reaches operational milestones — port completion, rail commissioning, industrial park occupancy — the asset’s profile will attract strategic buyers including sovereign wealth funds, infrastructure-focused private equity firms, and large-cap logistics companies seeking operational assets. NXG will actively facilitate secondary transactions for investors seeking block exits at these milestones.
- **Refinancing and distribution events:** Bond issuance aligns with a refinancing of the project into long-term infrastructure debt backed by operational revenues. As each phase of infrastructure is commissioned, distributions to COINGT holders are expected to accelerate

— providing cash-on-cash returns that effectively return the remaining investment multiple over time, even without a formal exit event.

- **IPO or public listing pathway:** As the Corridor becomes a fully operational, revenue-generating infrastructure system, a public market listing of CIGSA or a successor holding entity represents a potential long-term exit pathway that would provide the most complete price discovery and liquidity for all stakeholders. This is a longer-dated option, but one that is consistent with the trajectory of major infrastructure projects of this nature globally.

#### **Q14 What are the environmental and social (ESG) considerations, and how is the project managing land rights, community displacement, and environmental approvals?**

ESG considerations are not merely a compliance exercise for the Interoceanic Corridor — they are central to the project’s long-term social license to operate and its ability to attract multilateral financing. The Fund’s management team treats environmental and social risk management as a core workstream, not a peripheral obligation.

- **Land acquisition and community impact:** The corridor spans 3,470 land parcels across 372 kilometers. Land acquisition follows Guatemalan legal procedures, and Government Agreement No. 270-2013 establishes the legal framework for the consolidation process. The project’s social impact program is designed to directly benefit over 10,000 families in the corridor’s footprint through improved transportation access, job creation, and community investment — framing local communities as beneficiaries, not obstacles.
- **Environmental impact assessments:** Full Environmental and Social Impact Assessments (ESIAs) are a prerequisite for both Guatemalan regulatory approvals and any multilateral lender financing (IDB, World Bank, IFC). These assessments follow the IFC Performance Standards, which represent the global benchmark for environmental and social risk management in infrastructure projects. Compliance with these standards is not optional — it is a condition of multilateral financing.
- **Job creation and economic development:** The Corridor is projected to be one of the largest employers in the region during its construction and operational phases. Priority hiring from local communities, skills training programs, and local supplier development are embedded in the project’s social framework — both as ethical obligations and as practical risk management tools.
- **Investor ESG alignment:** For institutional investors with ESG mandates, the Corridor’s profile — tangible social development impact, formal government support, multilateral lender alignment, and a transparent legal framework — positions it favorably against typical emerging-market infrastructure ESG screens. The Fund can provide ESG documentation tailored to institutional due diligence frameworks upon request.