

Macquarie Energy Transition Infrastructure Fund ("METI")

METI aims to deliver both income and long-term capital appreciation to investors, through exposure to portfolio companies and projects in the energy transition sector

Opportunity	The Fund	Macquarie[5]
• Macquarie Asset Management ("MAM") believes that the energy transition is one of the largest investment opportunities of our lifetime • MAM believes that demand for power will surge due to global macro thematics, such as: changing demographics, widespread electrification, and rapid digitalisation • Energy transition infrastructure is among the most cost-effective solutions to meet surging demand[2]	• Opportunity to invest in the energy companies of the future that actively contribute to the delivery of the most cost-effective sources of electricity • Access to an initial portfolio of operating and development investments, aiming to provide immediate yield, growth and diversification[3] • Potential infrastructure benefits: diversification, downside protection,[4] inflation hedge, cash yield and capital appreciation	• Macquarie is one of the largest infrastructure managers in the world[6] with $US588 billion of asset under management[7] • Macquarie has committed $US750+ million to its energy transition strategies to date including METI • 900+ investment professionals and support staff globally[5] • 320+ investments (175 portfolio companies, 146 realisations)[5] • Local presence in 30+ countries[5]

METI Highlights

9-11% target net total return[3,4] **4-5%** target net distribution yield[3,4,8]	**400+** Underlying projects	Quarterly redemptions[9]
Monthly subscriptions	$US25K or equivalent minimum investment	Co-invests alongside MAM's managed institutional funds[10]

1. McKinsey & Company report "The net-zero transition What it would cost, what it could bring", January 2022. 2. Sources: BNEF, RMI X-Change: Electricity 2023. 3. MAM Internal Analysis. These statements reflect MAM's reasonable opinions and belief of the initial portfolio returns, current pipeline and scenario analysis. The current prices of the Fund's assets and the assets the fund is intended to invest in are taken as a basis to conduct long-term simulated analyses using different market scenarios and portfolio weightings. The target range reflects different long-term return profiles stemming from the results of these analyses. There is no guarantee that the Fund will achieve its investment objectives. The Target Net Return assumes (a) management fees and performance compensation charged to the Fund in accordance with the headline terms generally expected of the Supplement of Fund (b) offering and organizational expenses incurred directly by the Fund at the maximum capped amount indicated in the Memorandum (c) no management fee offset and (d) annual, ordinary ongoing partnership expenses as per the Supplement. **Actual expenses or costs of the Fund may vary significantly from such assumptions, which could result in a materially lower Net Return. The target Net Return for individual investors in the Fund may differ depending on the size and timing of an individual investor's Capital Commitment.** Target returns being shown for information purposes only and should not be relied upon to make predictions of actual performance. Target returns are based on facts and assumptions that we believe to be reasonable. Targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. The scenarios presented are an estimate of future performance based on current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future and may lead to a financial loss if no guarantee on the capital is in place. 4. **Capital is still at risk – the value of investments may fall as well as rise and you may not get back the amount originally invested.** 5. As at 31 December 2024, unless stated otherwise. 6. The ranking presented herein is awarded in July 2024 and is the opinion of IPE Real Assets and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at March 31, 2024. AUM defined by IPE Real Assets as total gross asset value of all assets managed and committed capital (including uncalled). There can be no assurance that other providers or surveys would reach the same conclusions. 7. AUM represents the enterprise value of assets under management based on enterprise value in proportion to the MAM-managed equity ownership of each investment, calculated as proportionate net debt and equity value at most recent valuation date (31 March 2025), for the majority of assets, unless otherwise stated). 8. Target net distribution yield is taking fund's cumulative distributions over the modelled period or, once available the, previous 12 months divided by the average net asset value of the distributing share class during that period. Please refer to the Supplement for further information on distribution share classes. 9. **There is no assurance that METI will pay distributions in any particular amount, if at all. Please refer to the Propsectus and Supplement for further details.** 10. Mainly co-invests with Macquarie Green Energy and Climate Opportunities Fund (MGECO) which has already raised $US2.5 billion as at May 2025.

Macquarie

One of the world's largest
global infrastructure managers[6] and pioneer of the investable asset class

$US588b
total assets under management[11]

Global team, local expertise
Extensive industry relationships and local energy market knowledge[12]

320+ Investments
175 portfolio companies, 146 realisations[5]

$US202b
infrastructure assets under management[14]

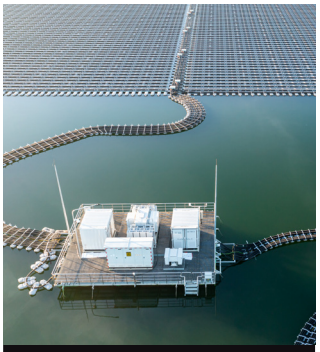
300m+
people rely on Macquarie managed assets daily[15]

Illustrative portfolio[16]

Targeting technologies and platforms on the supply side of the energy transition such as:



Renewable energy generation
Wind, solar and hydro



Clean grid
Battery storage and distributed energy

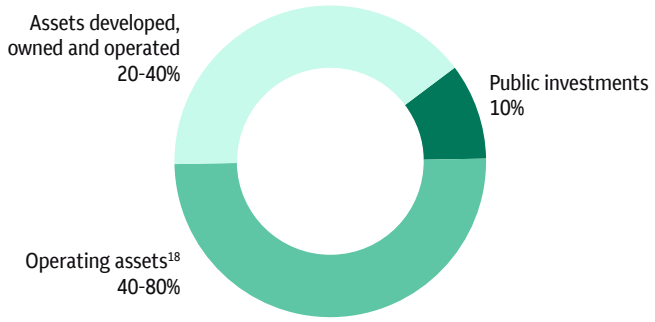


Circular economy
Specialised recycling and waste-to-biofuels

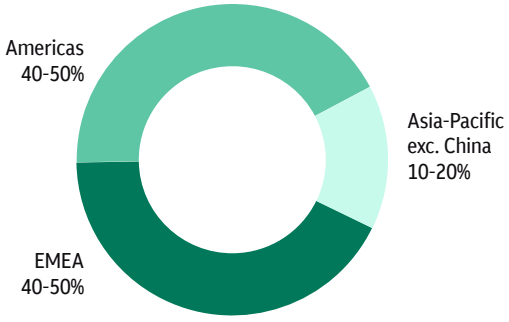


Clean fuels
Biofuels and sustainable aviation fuels

Illustrative asset allocation[17]



Illustrative target geographies[17]



11. Total MAM AUM as at 31 March 2025 12. Pertains to Macquarie Asset Management, as at 30 September 2024. 13. Managed by Macquarie Asset Management. Includes infrastructure portfolio companies only and excludes portfolio companies managed by MAM Green Investments as at 31 December 2024. 14. As at 31 December 2024. Infrastructure includes renewable energy assets. Excludes Private Credit. 15. As at 30 September 2024. Number of people reached is calculated by taking an estimate of the number of users for all MAM Real Assets portfolio companies. Portfolio company data is collected from MAM's asset management teams on a bi-annual basis. 16. **Note this is for illustrative purposes only and the portfolio composition for the Fund may vary from the portfolio composition shown. Whilst the above examples give an indication of the proposed current focus of METI. There is no guarantee that METI will invest into all or any of the above mentioned sectors either in the near or long-term and investors are required to review METI's supplement and the Investment Objective and Strategy section within section 2 of that document.** 17. Note this is for illustrative purpose only and the portfolio composition for the Fund may vary from the portfolio composition shown. Attention is drawn to the risk factors in the Supplement. There can be no guarantee that MAM will be able to successfully implement its investment strategy, achieve its investment objectives, or avoid substantial losses. 18. Please note this includes a 20-30% allocation to private infrastructure debt and private infrastructure equity-like structured investments.

Key terms

Structure	Luxembourg UCI Part II			
Investment Manager	Macquarie Infrastructure and Real Assets (Europe) Limited			
AIFM	Carne Global Fund Managers (Luxembourg) S.A.			
Investment objective	Generate capital appreciation and yield through investments made globally in the energy transition infrastructure sector			
Term	Open-end			
Target Net Return and Yield[3,8]	9-11% net total return; 4-5% net distribution yield			
Platform Advisor	S64 Ventures Limited			
Base currency[19]	USD			
Subscriptions	Monthly, with 5 Business Days prior notice			
Redemptions	Quarterly redemption with 30 Business Days prior notice; 5% NAV limitation per quarter; Early redemption deduction of 5% of the NAV per share applicable to the redemptions of shares that are held for less than 2 years			
Distributions	Quarterly (with respect to the Distributing Share Classes)			
SFDR classification[20]	Article 8 (the Fund will make investments with environmental characteristics and will have 35% minimum proportion of Sustainable Investments)			
Investor eligibility[21]	**EEA:** MIFID Professional clients and non-professional clients as permitted by local regulations **Switzerland:** Qualified investors only **UK**: Professional investors, high net-worth individuals and certified sophisticated investors **Singapore:** Institutional and accredited investors **Hong Kong:** Professional investors **Australia:** Wholesale investors **Jersey:** Professional investors			
Share classes	Class A (Distributing)	Class A (Accumulating)	Class A2 (Distributing)[23]	Class A2 (Accumulating)[23]
Minimum investment	$US25,000 or equivalent			
Currency available	USD, EUR, CHF and AUD denominated			
Management fee on NAV p.a.	1.25%			
Performance fee on NAV p.a.	12.5% over 5% with 100% catch-up			
Distribution fee[22]	Up to 0.85%	Up to 0.85%	0%	0%

19. Costs and returns may increase or decrease as a result of currency fluctuations. 20. The Fund is subject to Article 8 of the EU's Sustainable Finance Disclosure Regulation. The Fund will consider a number of factors in making investment decisions, including sustainability. Prospective Investors are invited to read the Supplement, and to fully evaluate the characteristics and objectives of the Fund before deciding whether or not to subscribe for Interests. For further information on SFDR disclosures please refer to the relevant funds' data room at https://funds.s64capital.com/products/meti. 21. Subject to local registration or notification. In each case, investors must satisfy all additional eligibility requirements for METI from time to time as set out in METI's Prospectus and Supplement and/or subscription agreement 22. A distribution fee up to 0.85% is applicable on some share classes. Please see the Fund Prospectus and Supplement for further details. 23. Subject to the investor eligibility requirements of the relevant Distributor.

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This presentation is not for circulation in Kuwait. The sub-fund has not been licensed for offering in Kuwait by the Kuwait capital markets authority or any other relevant Kuwait government agency or regulatory authority. The offering of the sub-fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with law no. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the sub-fund is being made in Kuwait, and no agreement relating to the sale of the sub-fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the sub-fund in Kuwait.

Notice to prospective investors in Luxembourg

Without prejudice to any specific provisions and limitations, the sub-fund may be distributed in the grand duchy of Luxembourg to "professional investors" within the meaning of aifmd as well as to retail investors who are domiciled in Luxembourg.

Please also refer to the notice to all prospective european economic area (EEA) investors in this annex.

Notice to prospective investors in Oman

For residents of the sultanate of Oman.

The information contained in this presentation neither constitutes a public offer of securities in the sultanate of Oman as contemplated by the commercial companies law of Oman (royal decree 18/2019) or the securities law (royal decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the sultanate of Oman as contemplated by article 139 of the executive regulations to the capital market law (issued by decision no. 1/2009).

Additionally, this presentation is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the sultanate of Oman.

This presentation is only intended for the exclusive use of prospective distributors for the purposes of discussions related to such distributor acting as a distributor for the sub-fund, and on the basis and solely to the extent that such distributor is licensed by the financial services authority and is, or would be, permitted to act as a distributor for the sub-fund under its licence.

Notice to prospective investors in the state of Qatar and the Qatar Financial Centre (QFC)

This presentation is only intended for the exclusive use of prospective distributors for the purposes of discussions related to such distributor acting as a distributor for the sub-fund and on the basis and solely to the extent that such distributor is licensed by the Qatar Central Bank and/or the Qatar financial centre regulatory authority and is, or would be, permitted to act as a distributor for the sub-fund under its licence.

The presentation does not constitute an offer to the public and is for the exclusive use of prospective distributors only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the prospective distributors' consideration thereof).

The sub-fund has not been and will not be registered with the Qatar Central Bank, the Qatar financial centre regulatory authority or any other relevant licensing authorities or governmental agencies in the state of Qatar.

Notice to prospective investors in Saudi Arabia

Mirael is an entity registered and operating under the laws of england and wales.

This presentation is only intended for the exclusive use of prospective distributors on the basis that under the securities business regulations ("SBRS") of the capital market authority (the "CMA") such distributor qualifies as capital market institution. This presentation has been made available solely for the purposes of discussions related to such distributor acting as a distributor for the sub-fund.

This presentation is not an offer of units of a foreign fund under the investment funds regulations, or an offer of a security under the rules on the offer of securities and continuing obligations, issued by the cma, or any other successor regulation.

The financial product(s) to which this presentation relates have not been approved by or registered with the CMA. The CMA has no responsibility for reviewing or verifying this presentation or any other materials in connection with such financial product(s). Accordingly, the CMA has not approved this presentation or any other associated documents nor taken any steps to verify the information set out in this presenattion, and has no responsibility for it.

The financial products to which this presentation relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on such financial products.

Special notice to prospective investors in Singapore

This document has not been registered as a prospectus with the monetary authority of singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor pursuant to section 304 of the securities and futures act 2001 of Singapore (the "SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to prospective investors in Switzerland

The offer and marketing of shares of the sub-fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in article 10(3) and (3ter) of the swiss collective investment schemes act ("CISA") and its implementing ordinance. Accordingly, the sub-fund has not been and will not be registered with the swiss financial market supervisory authority. This presentation and/or any other offering or marketing materials relating to the shares of the sub-fund may be made available in Switzerland solely to qualified investors.

In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to art. 5(1) of the swiss federal act on financial services and without any portfolio.

Management or advisory relationship with a financial intermediary pursuant to article 10(3ter) cisa, the sub-fund has appointed a swiss representative and paying agent:

- Swiss representative: reyl & cie sa. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the sub-fund may be obtained free of charge from the swiss representative.
- Swiss paying agent: reyl & cie sa.
- Place of performance: 4, rue du rhône, 1204 geneva, Switzerland.
- Place of jurisdiction: 4, rue du rhône, 1204 geneva, Switzerland or at the registered office/domicile of the investor.

Notice to prospective investors in Taiwan

The shares are being made available in Taiwan to Taiwan banks, bills houses, securities firms, insurance companies and other qualified professional institutional investors through a locally licensed securities investment trust enterprise, securities investment consulting enterprise, bank trust department or securities broker.

The shares may also be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan (except in accordance with the previous paragraph).

No other offer or sale of the shares is permitted in Taiwan.

Notice to prospective investors in Thailand

The presentation has not been approved by the securities and exchange commission which takes no responsibility for its contents. Nothing in this presentation nor any action of the aifm or its affiliates constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the aifm or its affiliates, to make an offer for sale of any securities to the public in Thailand. This presentation is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Remarks: this investment contains risks. An investor should study all information prior to making a decision to invest.

Notice to prospective investors in the United Arab Emirates (excluding the DIFC and the ADGM)

This presentation, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such.

This presentation is only intended for the exclusive use of prospective distributors for the purposes of discussions related to such distributor acting as a distributor for the sub-fund and on the basis and solely to the extent that such distributor is licensed by the securities and commodities authority ("SCA") to conduct the regulated financial activity of 'promotion', and is, or would be, permitted to act as a distributor for the sub-fund under its licence.

The financial product(s) to which this presentation relates have not been approved by or licensed or registered with the uae central bank, the securities and commodities authority, the Dubai financial services authority, the financial services regulatory authority or any other relevant licensing authorities or governmental agencies in the uae..

The presentation is for the exclusive use of prospective distributors only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the prospective distributors' consideration thereof) without the consent of mirael.

Notice to prospective investors in the United Kingdom

This communication is issued in the uk by macquarie infrastructure and real assets (Europe) limited.

The fund (including the sub-fund) is a collective investment scheme for the purposes of section 235 of the financial services and markets act 2000 of the United Kingdom, as amended ("**FSMA**"). It has not been authorized, or otherwise recognized or approved, by the fca and as an unregulated collective investment scheme, it cannot be promoted in the United Kingdom to the general public.

Accordingly, neither the presentation nor this sub-fund supplement is to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed at persons falling within, the categories discussed below.

The communication of the presentation is directed at, and shares are available only to, the following persons in the United Kingdom:

If made by a person who is not an authorised person in the uk, such offer or distribution is being made only to or, directed only at: (i) persons falling within any of the categories of "investment professionals" as defined in article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005, as amended (the "**FPO**"); (ii) persons who fall within any of the categories of persons described in article 49(2) of the FPO (high net worth companies, unincorporated associations etc.); (iii) persons falling within the categories of "high net worth individual" described in article 48(2) of the fpo (being individuals who have certified their net worth in the form and as required by the fpo) or "self-certified sophisticated investor" described in article 50a(1) of the fpo (being individuals who have certified that they are a sophisticated investor in the form and as required by the FPO); and (iv) any other person to whom it may otherwise lawfully be made (each, a "**relevant person**").

If made by a person who is an authorised person in the UK, such offer or distribution is being made only to or, directed only at: (i) persons falling within any of the categories of "Investment Professionals" as defined in article 14(5) of the financial services and markets act 2000 (promotion of cis)(exemptions) order 2001, as amended (the "**CISO**"); (ii) persons to whom article 22(2) of the ciso (high net worth companies, unincorporated associations, etc) applies; (iii) persons falling within the categories of "high net worth individual" described in article 21(2) of the ciso (being individuals who have certified their net worth in the form and as required by the CISO) and "self-certified sophisticated investor" described in article 23a(1) of the ciso; (iv) persons who fall within the categories of persons described in cobs 4.12b of the fca handbook of rules and guidance; or (v) any person to whom it may otherwise lawfully be made (each, a "**Relevant Person**").

For relevant persons who are high net worth individuals, self-certified sophisticated investors or other relevant persons falling within similar exemptions under the fpo or the ciso: **The content of this promotion has not been approved by an authorised person within the meaning of FSMA. Reliance on this promotion for the purpose of buying the shares to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested. This presentation is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and/or section 238 of FSMA the restriction on the promotion of unregulated schemes, on the grounds that it is being issued to and/or directed at only the types of person referred to above. The fund is a limited liability company and any person who acquires shares will not thereby be exposed to any significant risk of incurring additional liability. If a potential investor is in doubt about the investment to which this promotion relates, they should consult an authorised person specialising in advising on investments of the kind in question.**

For relevant persons who fall within the categories of persons described in cobs 4.12b of the FCA handbook: **Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.**

Communication of the presentation to, or reliance on them by, any person who is not a relevant person is unauthorized and may contravene fsma, and any such person should return them immediately. No person, other than relevant persons, may act on the presentation and any investment or investment activity to which they relate is available only to relevant persons and will be engaged in only with such persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on the presentation or any other marketing materials relating to the sub-fund. The presentation will only be distributed, and shares will only be offered, in circumstances permitted under the alternative investment fund managers regulations 2013, as amended.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the sub-fund, and that compensation will not be available under the United Kingdom financial services compensation scheme.

The presentation is not an approved presentation for the purposes of section 85 of FSMA.

Key risk factors

In investment in the Sub-Fund involves a substantial degree of risk and should be considered only by prospective investors whose financial resources are sufficient to enable them to understand and assume such risk (and the possible loss of some or all of their investment) and who have no immediate need for liquidity in their investment or repayment of their investment.

The following is a selection of certain risks that a prospective investor should consider before deciding whether to invest in the Sub-Fund. It is general in nature, it is not and does not purport to be an exhaustive listing or explanation of the potential risks of such an investment. Please refer to Section 9 "Risk Factors" of the Supplement for further risks to be considered by prospective investors. Prospective investors should read the entire Sub-Fund Supplement and subscription agreement to fully evaluate any other information that they judge necessary before deciding whether or not to subscribe for interests in the Sub-Fund in light of their individual circumstances.

Capitalised terms used but not defined in these summaries of risks will have the meaning given to such terms in the Supplement.

Sub-Fund Liquidity

There is no public market for the Shares in the Sub-Fund, and none is expected to develop. The Shares have not been listed and are not expected to be listed on any recognised investment or securities exchange. An Investor will not be permitted to assign, sell, exchange, transfer or encumber any of its Shares, rights or obligations with respect to its Shares otherwise than as permitted under the Sub-Fund Documents and applicable securities law, pursuant to registrations thereunder or exemptions therefrom. Except in extremely limited circumstances, withdrawals from the Sub-Fund, other than by way of redemption, will not be permitted save to the extent of current income and proceeds of distributions when and as required to be distributed by the Sub-Fund, which may not be until or following termination of the Sub-Fund.

An Investor may request that all or a portion of its Shares be redeemed by the Sub-Fund as of the next Redemption Date by submitting to the General Partner a redemption request during the applicable notice period. Investors should be aware that they have no right to require that any redemption request that they make be satisfied by the Sub-Fund. Whether any redemption request is satisfied requires a decision of the General Partner and, in particular, the Sub-Fund will not have any obligation to sell or dispose of any investments, borrow funds, cease making investments or reduce reserves in order to fund redemption requests.

The Sub-Fund's ability to meet redemption requests or make distributions may be adversely affected by the risks described herein. There can be no assurance that the Sub-Fund will be able to make redemptions or distributions in the future. In addition, there can be no assurance that the level of distributions from the Sub-Fund will increase over time or the receipt of income from the acquisition of additional assets will necessarily increase the Sub-Fund's cash available for redemption or distribution to Investors. Furthermore, a large amount of redemption requests at any given time may substantially decrease the Sub-Fund's liquidity and substantially affect the Sub-Fund's ability to implement its investment objective, which in turn may adversely affect the Sub-Fund's investment returns.

Settlement of any accepted redemption requests are expected to be made within 50 Business Days from the relevant Redemption Date. Consequently, Investors will experience significant delays in realising liquidity even when their redemption request has been accepted.

Investors should note that although the Sub-Fund's investments into Equities & Multi-Asset and Infrastructure Debt are intended to provide for a liquidity reserve as well as help deliver yield, there is no guarantee that additional liquidity will be generated. In addition, a substantial portion of the Sub-Fund's assets will be invested in Illiquid Assets, including MGECO, which have limited liquidity and which cannot readily be liquidated without impacting the Sub-Fund's ability to generate full value upon their disposition. MGECO's limited liquidity, including its lock up periods, is discussed below in this Section 9 – Risk Factors. There is no guarantee of liquidity at the time an Investor submits a redemption request and an Investor's ability to have its Shares redeemed by the Sub-Fund may be limited and at times an Investor may not be able to liquidate its investment in the Sub-Fund.

General risk

An investment in the Sub-Fund is subject to a high degree of risk. An investment in the Sub-Fund is speculative and requires a medium-to-long-term commitment, with no certainty of return. Returns generated by the Sub-Fund's investments may be insufficient to compensate Shareholders adequately for the business and financial risks that must be assumed. There is no guarantee that the Sub-Fund's performance will meet any target or projected return. The value of investments may fall as well as rise and Shareholders may not get back the amount invested. Past performance does not predict future returns and past performance or overall track record of MAM or any MAM Managed Entities cannot be taken as an indication of future performance of the Sub-Fund.

Target returns

There can be no assurance that any targets will be achieved. In considering targets, prospective Investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction and is not indicative of future results of the Sub-Fund. Actual gross returns for the Sub-Fund may be lower than a target return. Gross internal rate of return figures and other gross return numbers do not reflect fund-level expenses, investment management fees or carried interest, which may be substantial in the aggregate. Even if a target is met, actual returns to investors will be lower due to such expenses, taxes, structuring considerations and other factors. In addition, a target may be adjusted at the discretion of the Investment Manager without notice to investors in light of available investment opportunities and/or changing market conditions. The Investment Manager believes that any targets for the Sub-Fund are reasonable based on a combination of factors, including Macquarie's general experience, the availability of leverage and financing at expected costs and other terms and assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into targets that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to (i) the Investment Manager's ability to adequately assess the risk and return potential of investments, (ii) the availability of suitable investments and (iii) various measurements and parameters relating to the Investment Manager's expected outlook for certain global and local economies and markets. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating targets have been stated or fully considered. Prospective Investors reviewing a target contained herein must make their own determination as to the reasonableness of the assumptions and the reliability of the targets. Actual results and events are difficult to predict and may differ significantly from the assumptions and estimates on which the targets are based. Further, actual results could be adversely affected by a number of factors, including changes in interest rates, domestic and international business conditions and markets or financial or legal uncertainties. There can be no assurance that the Sub-Fund will achieve these or any other particular level of returns.

Expected return assumptions

The Sub-Fund will invest in assets based on certain assumptions about the return and risk profiles associated with the Investment. The actual risk and return of Investments may differ from those assumed by the Sub-Fund and adversely affect the performance of the Sub-Fund. An infrastructure asset may not perform in accordance with expectations. The anticipated cost of improvements required to bring an acquired

asset up to market established standards may exceed budgeted amounts. Infrastructure projects rely on large and detailed financial models that produce estimates or projections of investment cash flows. There is a risk that errors made in the assumptions or methodology used in a financial model may not equate to actual outcomes. In such circumstances, the returns generated by the Investment may be less than expected and there can be no assurance that the actual Investment cash flows will achieve the stated targeted return.

Use of parallel and feeder vehicles

Certain investors may be permitted to invest through one or more Feeder Vehicles and/or one or more Parallel Vehicles. Subject to Investor requirements, the General Partner and the Investment Manager will consider the establishment of one or more Parallel Vehicles and Feeder Vehicles to accommodate tax and currency considerations.

Operational risk

Operational risk encompasses the risks of operating the Sub-Fund that are not classified as market, counterparty credit or liquidity risks. Operational risks are typically either endogenous or exogenous. Endogenous operational risks include the risk that inadequacies or failures in information systems, processes or internal controls, human errors or management failures may result in losses. Exogenous operational risks include the risk that changes in regulatory, fiscal, political and legal environments may result in losses.

The long-term profitability of the assets in which the Sub-Fund invests will be dependent upon the efficient operation and maintenance of such assets. Inefficient operations and maintenance may reduce returns to the Sub-Fund.

Risks associated with investments in infrastructure

The primary investment objective of the Sub-Fund is to make equity and equity-like investments in a diversified pool of sustainable infrastructure, real assets, and businesses. Infrastructure investments will be subject to the risks incidental to the ownership, construction and operation of such assets, including risks associated with the general economic climate, geographic or market concentration, the ability of the Sub-Fund to manage the investment, technical problems, financial failures of operating or construction sub-contractors, government regulations, and fluctuations in interest rates. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of an investment.

In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Sub-Fund. In particular, because of the long lead-time between the inception of a project and its completion, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion, become an economically unattractive investment. With respect to Investments in the form of real property (if any), the Sub-Fund will incur the burdens of ownership of real property, which include the paying of expenses and ad valorem and other real property taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Control position risk

The Sub-Fund generally will not have the right to participate in the day-to-day management, control or operations of MGECO, nor will it generally have the right to remove the managers thereof. The Sub-Fund also will not necessarily evaluate the relevant economic, financial, and other information which will be utilised by MGECO in its selection, structuring, monitoring, and disposition of investments, if applicable. However, MGECO (alone, or together with other investors) may be deemed to have a control position with respect to some Portfolio Companies, which could expose it to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The Sub-Fund, as an investor in MGECO, would be exposed to, and bear its share of any such liability.

Investment restrictions

The Sub-Fund is subject to certain investment restrictions which may be based on the Investment Strategy, other commercial considerations, Investor requirements and/or legal, tax or regulatory requirements or considerations. The Sub-Fund may therefore not be permitted to invest in certain opportunities which do not satisfy such investment restrictions. the Investment Manager may at any time further restrict its investment universe for commercial reasons, including for the purposes of further diversifying its portfolio and/or to comply with certain legal, regulatory or tax requirements. Any of these factors may potentially have a negative impact on the returns of the Sub-Fund.

Investments will be illiquid and long-term

The investment objective of the Sub-Fund will involve making long-term Investments, and may require the Sub-Fund to commit in favour of sellers and/or government authorities to long-term ownership in such Investments, or to ongoing management of such Investments by the Investment Manager or another member of the Macquarie Group. The market for many of the Sub-Fund's investments is substantially less liquid than the market for publicly traded securities. Certain Investments may be subject to legal or contractual restrictions or requirements that limit the Sub-Fund's ability to transfer them or sell them for cash. In addition, public sentiment and political pressures may affect the ability of the Sub-Fund to sell one or more of its Investments. The illiquidity of these Investments may make it difficult for the Sub-Fund to sell such Investments if the need arises and the sale process may require a lengthy time period. Consequently, the timing of cash distributions to Investors is uncertain and unpredictable. Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a Sub-Fund of the type described herein.

If the Sub-Fund needs to sell all or a portion of its portfolio over a short period of time, it may realise value significantly less than the value at which it had previously recorded those investments. The sale of Investments in equity securities will rely on the buyers' ability to finance acquisitions (potentially including the availability of leverage) and cash realisations may be delayed because of deferred consideration structures. No assurances can be given that all Investments will be able to be liquidated in a timely fashion.

Although upon the dissolution of the Sub-Fund, the General Partner (or the relevant liquidator) will attempt to reduce to cash and cash equivalents such assets of the Sub-Fund as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the Investors will occur. The underlying infrastructure in which the Sub-Fund has invested are likely to form a significant proportion of the residual assets of the Sub-Fund at the commencement of its liquidation and it is likely that the realisation of those in infrastructure may take a considerable amount of time to achieve. Even once all of the Sub-Fund's residual assets have been realised (including by the sale of any underlying infrastructure) it may still be a considerable period of time before the liquidator can be comfortable that all residual liabilities have been discharged. In particular, this may include waiting out claim periods under the sale contracts for such infrastructure and further time may be required to complete the winding up of any entities through which the Sub-Fund's Investments were

held. Accordingly, the amount of net proceeds that may be available for distribution to Investors as a result of the liquidation process and the timing of any such distributions will be impacted by a number of uncertainties such that it may take a considerable period of time after the expiry of the Sub-Fund's term before any net proceeds may be distributed to Investors.

Investment strategy risk

To the extent the Sub-Fund's Investment Strategy evolves or otherwise changes over time, whether due to the open-ended nature of the Sub-Fund, in connection with evolving market conditions, or as a result of other factors, the Sub-Fund's portfolio may be materially different than anticipated and, as such, the Sub-Fund's investments may have characteristics different than initially contemplated. As a result, investors may achieve different economic outcomes than they otherwise would have achieved and/or the Sub-Fund may have a different portfolio of investments than it otherwise would have had had the Sub-Fund's Investment Strategy not evolved or otherwise changed over time.

Interest rate risk

The Sub-Fund will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of the Sub-Fund. Over any defined period of time, the Sub-Fund's interest-bearing assets may be more sensitive to changes in market interest rates than the Sub-Fund's interest-earning liabilities, or vice versa. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply, monetary policies, international disorders and instability in domestic and foreign financial markets. The Sub-Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Sub-Fund may not be able to manage this risk effectively. If the Sub-Fund is unable to manage interest rate risk effectively, the Sub-Fund's performance could be adversely affected.

ESG-thematic investments and impact risk

The Sub-Fund's ESG objectives subjects it to a variety of risks, not all of which can be foreseen or quantified. It is possible that the investments selected are unable to obtain or realise the positive environmental impact outcomes that they seek to deliver. Impact risks include the risk that target impact and sustainability objectives of the investment are not achieved, the risk of negative impact creation and the risk that the Investment Manager does not receive relevant data for measuring and reporting outcomes.

SFDR

The Investment Manager has determined that the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. However, the investors should note that the SFDR is not a labelling regime; accordingly, investors should not rely on the Investment Manager's determination of the classification of the Sub-Fund as one subject to Article 8 of the SFDR when making any decision to invest in the Sub-Fund. It is at the Investor's own risk to rely on a particular classification under the SFDR. The Investment Manager notes that the regulatory framework remains uncertain and it is not yet clear how certain aspects of the SFDR and any implementing acts or related guidelines should be interpreted. The Investment Manager's views on which article of the SFDR the Sub-Fund should be subject to may change or develop over time, including in response to amendments to the SFDR and any implementing acts, new or amended regulatory guidance, changes in industry approach to interpretation of the requirements of the SFDR, or a court decision.

Furthermore, the SFDR requires financial products disclosing under Article 8 to be invested in companies with good governance practices. Failure to meet this requirement during the Sub-Fund's holding period can present challenges due to the illiquid nature of some of the assets and where any remediation efforts to bring an investment in line with the good governance requirements could take time to implement. Furthermore, the Investment Manager may not be able to remediate lack of compliance of one or more investments with the good governance requirements under the SFDR in a timely manner and the Investment Manager may accordingly determine that the Sub-Fund should no longer disclose under Article 8 of the SFDR. The Sub-Fund could be reclassified under the SFDR on a temporary or long-term basis, pending any remediation action taken to seek to reinstate the good governance practices of such investment.

In the above cases, the Investment Manager expressly highlights to investors that any amendment to disclosures in the Private Placement Memorandum or this Supplement as a result of a change in classification of the Sub-Fund under the SFDR (including amendments to or removal of Annex III: SFDR Disclosures) would hence not require any vote from the investors, nor allow investors to withdraw from the Sub-Fund as a result, it being understood that the investors would be notified of the above in due course.

Changes to the proportion of investments promoting environmental characteristics/Sustainable Investments during the life of the Sub-Fund

During the term of the Sub-Fund, the requirements of the SFDR may be subject to change or additional guidance, including with regard to Article 8 of the SFDR and the definition of a Sustainable Investment. In addition to this changing regulatory landscape, there could be changes to investee companies or deficiencies in the information available to the Sub-Fund with respect to its investments, which may result in the Sub-Fund holding investments that no longer qualify as investments promoting environmental characteristics, or a Sustainable Investment, within the meaning of Article 2(17) of the SFDR. As the Investment Manager is under no obligation to dispose of any such investments, this could result in the proportion of investments which promote environmental or social characteristics and/or are Sustainable Investments being lower than the expected proportion stated in Annex III: SFDR Disclosures, which may necessitate an amendment to Annex III: SFDR Disclosures. Equally, the Investment Manager may determine to dispose of any such investments, potentially at short notice and at a discount, which may have a negative impact on the performance of the Sub-Fund.

Governmental and regulatory risks

Protectionist policies among global political leaders, including in the US and parts of Europe, create uncertainty about the future of free trade. Global trade disruption and introduction of trade barriers and bilateral trade frictions, together with any resulting future downturns in the global economy could adversely affect the Sub-Fund, portfolio companies and their customers by disrupting supply chains, raising the price of imported goods, and introducing uncertainty into financial markets, which may adversely affect portfolio companies' performance. Tariffs may result in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). To the extent that tariffs are increased, in the U.S. or any other country, the impact on industries relevant to the Sub-Fund and its investments could be severe.

Minority investment

Being a minority investor and/or limited partner in MGECO or Co-Investments, Portfolio Companies or other investments, the Sub-Fund has a very limited, and in some cases no, influence on the management and investment decisions of MGECO, such Co-Investment, any other Portfolio Companies or other investments the Sub-Fund invests in, and may not always be in a position to effectively protect its interest or to

elect a representative to MGECO's limited partner advisory committee or such similar body. These risks would be exacerbated in the event of a removal of the Investment Manager as investment manager of the Sub-Fund. In certain circumstances, the Sub-Fund (or its subsidiaries or other vehicles through or in which it makes its investments) will be required to waive governance or voting rights it would otherwise have as a result of its participation in an investment. In such case, the Sub-Fund and/or the Investment Manager will have limited, and in some cases no, influence on the management and investment decision of such investments and may not always be in a position to effectively protect its interest.

In connection with investment in or alongside MGECO, or an investment alongside another MAM Managed Entity, MGECO, or such MAM Managed Entity may hold non-controlling interests in certain Portfolio Companies or other investments and, therefore, may have a limited ability to protect its interests in such Portfolio Companies or other investments and to influence such Portfolio Companies' or other investments' management. In such cases, the investments in or alongside MGECO or alongside such other MAM Managed Entity will rely significantly on the existing management and board of directors of such Portfolio Companies or other investments, which may include representatives of other financial investors with whom MGECO or such MAM Managed Entity is not affiliated and whose interests may at times conflict with the interests of MGECO or MAM Managed Entity. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party may be in a position to take (or block) action in a manner contrary to MGECO's or such MAM Managed Entity's investment objective or may have financial difficulties resulting in a negative impact on such investment. In addition, MGECO or such MAM Managed Entity may in certain circumstances be liable for the actions of their third-party co-venturers. Investments in Portfolio Companies or other investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third-party partners or co-venturers. There can be no assurance that appropriate minority shareholder rights will be available to the Sub-Fund or that such rights will provide sufficient protection to the Sub-Fund's interest. In the event of a removal of the Investment Manager as investment manager of the Sub-Fund, the ability of the Sub-Fund to influence a Portfolio Company or other investments, including a Portfolio Company in which the Sub-Fund is invested alongside MGECO or another MAM Managed Entity may be adversely affected and further limited.

Risks in relation to the MGECO Seed Assets

It is proposed that the Investment Manager (and/or its affiliates) and/or any MAM Managed Entity (and/or its affiliates) will, acquire MGECO Seed Assets which are proposed in turn to be partially transferred to the Sub-Fund and/or MGECO, on or after the First Subscription Date.

In recognition of the inherent potential conflicts of interest between the interests of each of the relevant Macquarie Group entity or the relevant MAM Managed Entity (and/or its affiliates) (in respect of which a member of the Macquarie Group acts as the alternative investment funds manager) as seller and the interests of the Sub-Fund and/or MGECO (as the case may be) as purchaser of the MGECO Seed Assets, certain materials will be provided to Investors admitted to the Sub-Fund prior to the Sub-Fund's direct or indirect acquisition (via transfer of the MGECO Interests) of such MGECO Seed Assets (the "MGECO Seed Assets Diligence Materials").

By investing in MGECO either directly or indirectly (via transfer of the MGECO Interests) and on the basis of the MGECO memorandum, any MGECO Seed Assets Diligence Materials provided prior to the Sub-Fund's admission to MGECO and executing a Subscription Agreement, Investors in the Sub-Fund will be deemed to have acknowledged the existence of any actual and potential conflicts of interest disclosed therein with respect to the acquisition of MGECO Seed Assets by the Sub-Fund and/or MGECO from the relevant Macquarie Group entity or the relevant MAM Managed Entity (and/or its affiliates), and to have consented to such acquisitions by the Sub-Fund.

Further, the acquisition of MGECO Seed Assets by the Sub-Fund and/or MGECO are subject to relevant investment committee approvals. Accordingly, there is no guarantee that the Sub-Fund will be able to directly or indirectly (via the transfer of MGECO Interests) participate in the MGECO Seed Assets. Additionally, such participation in any of the MGECO Seed Assets is not certain and will be subject to factors beyond the control of the AIFM, the General Partner, the Investment Manager, and each of their respective associates, including, without limitation, (i) the satisfactory outcome of due diligence investigations and the successful completion of contract negotiations in relation to such MGECO Seed Assets (ii) the breach or default by any prospective counterparty of its obligations; and (iii) the raising of sufficient capital to invest in the applicable deal.