## Key Information Document ("KID")

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

**Macquarie Energy Transition Infrastructure Fund** (the **"Sub-Fund"**), a sub-fund of **Macquarie S.C.A., SICAV** (the "**Fund**") **–** Class A EUR H [Q](dist) Shares (the "**Product**").

**Manufacturer of the Product:** Carne Global Fund Managers (Luxembourg) S.A. (Competent Authority: CSSF) (the "**Manufacturer**").

**Platform Advisor:** S64 Ventures Ltd **General Partner**: S64 (Lux) S.a.r.l.

**ISIN:** LU2711958426 **Website:** https://funds.s64capital.com/products/meti **Call:** +44 020 3103 6110

**AIFM:** Carne Global Fund Managers (Luxembourg) S.A. is the external AIFM authorised and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg. The AIFM has delegated portfolio management to Macquarie Infrastructure and Real Assets (Europe) Limited ("**Investment Manager**") who is authorised and regulated by the FCA. The Sub-Fund is registered but not regulated by the CSSF.

This document was published in: June, 2025

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

#### Type

The Sub-Fund is an open-ended investment compartment of the Fund, which is a multi-compartment investment company société d'investissement à capital variable (SICAV) organised as an umbrella governed by Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time (the "**Law**"), in the form of a corporate partnership limited by shares (*société en commandite par actions - SCA*) in accordance with the provisions of the 1915 Law, as amended from time to time. The Sub-Fund is classified as an alternative investment fund for regulatory purposes. The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of other sub-funds of the Fund pursuant to the Law, with no right to transfer holdings to other sub-funds. The depositary of the Sub-Fund is CACEIS Investor Services Bank S.A. See the "Other relevant information" section below for obtaining other information.

#### Term

The Sub-Fund will continue for an unlimited period of time, until being put into liquidation in certain specified circumstances including as described in the Fund Prospectus ("Prospectus") and in the Sub-Fund Supplement ("Supplement"). Investors may request the redemption of their Shares on a quarterly basis as described in the Supplement, subject to the limitations set out in the Supplement. See the "How long should I hold it, and can I take money out early?" section below for further information on recommended holding period and information about the Sub-Fund's redemption policy.

#### Objectives

The investment objective of the Sub-Fund is to generate capital appreciation and yield over the medium-to-long-term through investments made globally in businesses and operating assets in the energy transition sector with a primary focus on mature technologies. The Sub-Fund will seek to implement its investment objective primarily by investing, directly or indirectly in certain equity investments, which are intended to include:

(i) investment opportunities in operational and development assets and platforms, including investments in the underlying infrastructure, as well as the entities that are responsible for operating such infrastructure (**"Direct Operational and Development Assets"**);

(ii) Co-Investments alongside comingled blind pool funds (including MGECO, defined below) managed by Macquarie Asset Management or its affiliates; and

(iii) an open-ended alternative investment fund managed by an affiliate of the Investment Manager, Macquarie Green Energy and Climate Opportunities Fund, ("**MGECO**"), which will pursue investment opportunities in equity and equity like investments as further described in the Section headed "MGECO Investment Objective and Policy and Investment Restrictions" below, by making commitments to MGECO, collectively, "**Illiquid Assets**".

It is expected that the Sub-Fund will aim to invest up to approximately 70-85% of the NAV in such Illiquid Assets, as assessed at the time of such investment.

In order to provide for a liquidity reserve as well as help deliver yield, assets of the Sub-Fund which are not invested in the Illiquid Assets will be invested in one or more of the following:

(i) liquid fixed income, liquid equity investments, cash and cash-like investments (**"Public Investments"**); and

(ii) debt investments to infrastructure and infrastructure adjacent borrowers (**"Infrastructure Debt"**).

The Sub-Fund will invest in a diversified portfolio of underlying investments with no investment into a single asset in excess of 20% of the Sub-Fund's assets. For the purpose of assessing this requirement, any investment made by the Sub-Fund in MGECO will be looked-through to the underlying investments of MGECO, and such limit shall be assessed at the time MGECO acquired any such underlying investment. The investment restriction will not apply during the Initial Investment Period (as defined in the Supplement).

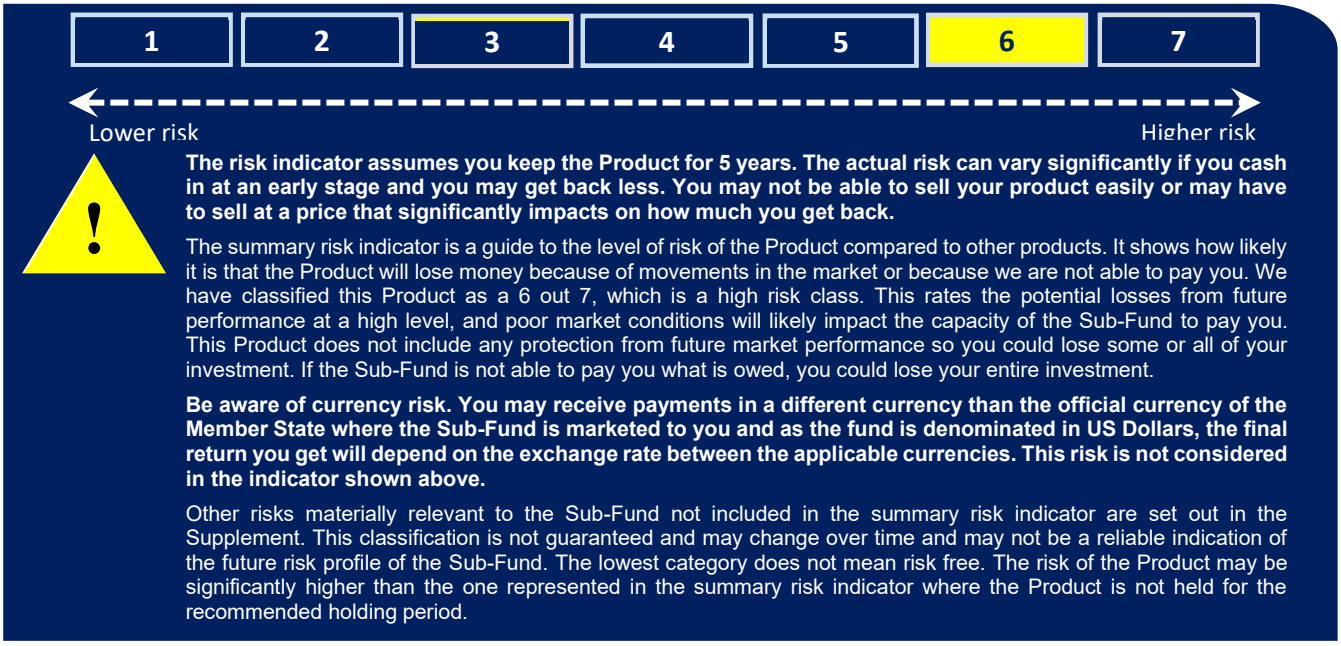
The Sub-Fund may enter into hedging transactions to manage currency risks in connection with investments including through the use of derivatives. Subject to the Leverage Limit set out in the Supplement, the Sub-Fund may also utilise leverage, incur indebtedness and use other credit facilities for any purpose, including to fund all or a portion of the capital necessary for an investment. This class of shares of the Sub-Fund is distributing.

## Intended retail investor

The Sub-Fund may be subscribed by professional investors and eligible retail investors as outlined in the Fund Prospectus and Sub-Fund Supplement. The Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics and risks in order to make an informed investment decision; (ii) have knowledge of alternative strategies, (including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund)) and financial markets generally; (iii) are able to maintain their investment in the Sub-Fund over a long-term horizon; and (iv) are able to bear a loss of their investment or not recover fully the amounts that have been invested. The minimum initial subscription amount will be the higher of (i) EUR 25.000 (or the equivalent in the relevant currency); or (ii) the minimum subscription amount required under the local law of the relevant retail investor.

## What are the risks and what could I get in return?

Risk Indicator




**The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.**

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as a 6 out 7, which is a high risk class. This rates the potential losses from future performance at a high level, and poor market conditions will likely impact the capacity of the Sub-Fund to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If the Sub-Fund is not able to pay you what is owed, you could lose your entire investment.

**Be aware of currency risk. You may receive payments in a different currency than the official currency of the Member State where the Sub-Fund is marketed to you and as the fund is denominated in US Dollars, the final return you get will depend on the exchange rate between the applicable currencies. This risk is not considered in the indicator shown above.**

Other risks materially relevant to the Sub-Fund not included in the summary risk indicator are set out in the Supplement. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean risk free. The risk of the Product may be significantly higher than the one represented in the summary risk indicator where the Product is not held for the recommended holding period.

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a representative of the asset class, in which the Sub-Fund is expected to invest, measured over the past 10 years and by applying certain calculation adjustments to generate monthly performance data points. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| **Recommended holding period: 5 years**<br>**Example Investment: AUD 10,000** | | **If you exit after 1 year** | **If you exit after 5 years** |
|---|---|---|---|
| **Minimum** | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| **Stress scenario** | **What you might get back after costs** | **7.788 EUR** | **7.409 EUR** |
| | Average return each year | -22,12% | -5,82% |
| **Unfavourable Scenario** | **What you might get back after costs** | **10.092 EUR** | **10.937 EUR** |
| | Average return each year | 0,92% | 1,81% |
| **Moderate Scenario** | **What you might get back after costs** | **10.873 EUR** | **16.933 EUR** |
| | Average return each year | 8,73% | 11,11% |
| **Favourable Scenario** | **What you might get back after costs** | **13.299 EUR** | **19.205 EUR** |
| | Average return each year | 32,99% | 13,94% |

## What happens if the Manufacturer is unable to pay out?

The investor will not face a financial loss due to the default of the Manufacturer. The Product is not covered by any investor compensation or guarantee scheme and you may face financial loss, should the Sub-Fund default on its obligations.

## What are the costs?

**The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.**

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario.
- AUD 10,000 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|---|---|---|
| **Total costs** | **1.109 EUR** | **3.439 EUR** |
| **Annual cost impact (*)** | 11,09% | 6,09% |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 17,20% before costs and 11,11% after costs.

### Composition of Costs

| **One-off costs upon entry or exit** | | **If you exit after 1 year** | | |
|---|---|---|---|---|
| **Entry costs** | The person selling you the product may charge fees and they will inform you of the total fee. The Product does not itself charge an entry fee. | **0 EUR** | | **0.0%** |
| **Exit costs** | 5% Exit costs only apply during the first two years of holding the Product. | **500 EUR** | | **5.0%** |
| **Ongoing costs taken each year over the recommended holding period** | | | | |
| **Management fee and other administrative or operating costs** | There is an investment management fee of 1.25% per annum; and a further 2,35% of additional ongoing costs including distribution fees of upto 0.85%. | **360** | **EUR** | **3,6%** |
| **Transaction costs** | 0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | **33 EUR** | | **0,3%** |
| **Incidental costs taken under specific conditions** | | | | |
| **Performance fees and carried interest** | The estimated impact of the performance fee. We take these from your investment if it outperforms the relevant criteria as defined in the Supplement. | **216 EUR** | | **2,2%** |

## How long should I hold it, and can I take money out early?

**Recommended holding period**: 5 Years based on Sub-Fund liquidity, portfolio investment and expected return profile. The Product is suitable only as long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. Redemptions are expected to be offered each quarter at the net asset value per share as per the terms of the Supplement. Redemptions are also subject to limits in relation to redemption requests exceeding a certain threshold. Shares held less than two years will be subject to an early redemption fee equal to 5% of the NAV of the shares being redeemed. The AIFM has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Sub-Fund to your needs, you should contact your placement agent or financial adviser and seek appropriate professional advice.

## How can I complain?

Any complaint regarding the person advising on, or selling, the Product can be submitted directly to that person. Any complaint regarding the Product or the conduct of the Manufacturer should be addressed in writing to the AIFM at Complaints Officer, Carne Global Fund Managers (Luxembourg) SA, 3, Rue Jean Piret, L-2350 Luxembourg, or by email to Complaints@carnegroup.com or by consulting the following website **www.carnegroup.com**.

## Other relevant information

Any additional documentation in relation to the Product and in particular the Fund's Prospectus and the Sub-Fund Supplement are available from the AIFM and on the following website https://funds.s64capital.com/products/meti in accordance with applicable legal requirements. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the Product - you should read the Sub-Fund documents.

As of the date of this document, there is currently insufficient data to provide a useful indication of past performance. Past performance information and previous performance scenarios will be made available for download from our website at https://funds.s64capital.com/products/meti.

Additional information for investors in Switzerland: The Fund's Prospectus, the Sub-Fund Supplement, the relevant Key Information Documents, the Fund articles, Sub-Fund annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: REYL & Cie SA, Rue du Rhone 4, 1204 Geneva, Switzerland. The Swiss Paying Agent of the Fund is REYL & Cie SA, Rue du Rhone 4, 1204 Geneva, Switzerland. The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.