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 F AUD H [Q](dist) Shares (the "**Product**").

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

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

ISIN: LU2880863894 **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.

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

What is this product?

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).

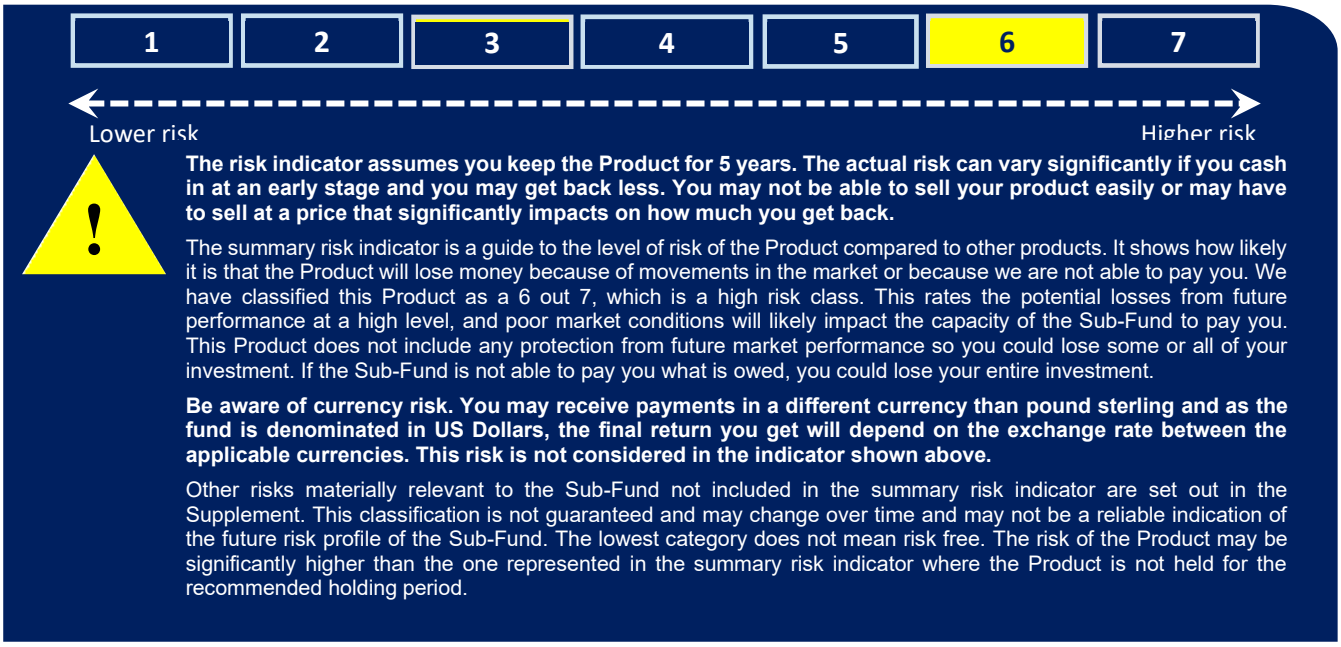
The Sub-Fund may enter into hedging transactions to manage currency risks in connection with investments including through the use of derivatives. Subject to the Leverage Limit set out in the Supplement, the Sub-Fund may also utilise leverage, incur indebtedness and use other credit facilities for any 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 pound sterling 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.

Investment Performance Information

The performance of the Sub-Fund is primarily affected by the ability of the Investment Manager to manage the portfolio of investments including maintaining sufficient expertise, relationships and market knowledge across investment types and geographic regions during different market conditions. Performance will be affected by multiple factors including (in no particular order): (a) investment strategy including portfolio concentration (b) specific risks of the underlying investments which includes assets not listed on a public market (c) broader economic and market condition.

The Sub-Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Sub-Fund. The Sub-Fund does not trade every day and carries risk factors which are not observed in prices, and as a result, price volatility in the NAV will understate the product's true underlying market risk.

What could affect my return positively?

The Sub-Fund aims to provide 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. Specific factors that are likely to affect returns positively are good performance within investments in the energy transition sector, private infrastructure debt investments and liquid investments; good due-diligence, selection, management and exit of investments; and the good selection, management and credit experience within debt instruments in which the Sub-Fund investments. Good liquidity management by the Investment Manager and favourable macro-economic environments are also likely to benefit returns. The Sub-Fund may use leverage to increase its investment exposure which can present opportunities for increasing returns.

What could affect my return negatively?

The Sub-Fund's investments could be impacted negatively by the general economic climate, geographic or market concentration, the ability of the Investment Manager to manage the investments. The market for many of the Sub-Fund's Illiquid Assets is substantially less liquid than the market for publicly traded securities. Under severely adverse market conditions, there is a risk that the capital value of an investment in the Sub-Fund could reduce significantly, potentially down to zero.

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.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest AUD 10,000. The figures are estimates and may change in the future.

Costs over time

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.

	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs	**993 AUD**	**1556 AUD**	**2726 AUD**
Annual cost impact (*)	9.94%	4.94%	

(*) This illustrates how costs reduce your return each year over the holding period.

Composition of Costs

The table below shows (i) the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.00%	The person selling you the product may charge fees and will inform you of the actual fee. The product does not itself charge an entry fee.
	Exit costs	0.00%	Redemption requests within two years of the subscription date will be subject to a 5.00% deduction from the net asset value of the Product.
Ongoing costs	**Portfolio transaction costs**	0.33%	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.
	Other ongoing costs	3.6%	There is an investment management fee of 1.25% per annum and a further estimated 2.35% of additional ongoing costs.
Incidental costs	**Performance fees and carried interests**	1.01%	The estimated impact of the performance fee. We take these from your investment if it outperforms the relevant criteria as defined in the Supplement.

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.