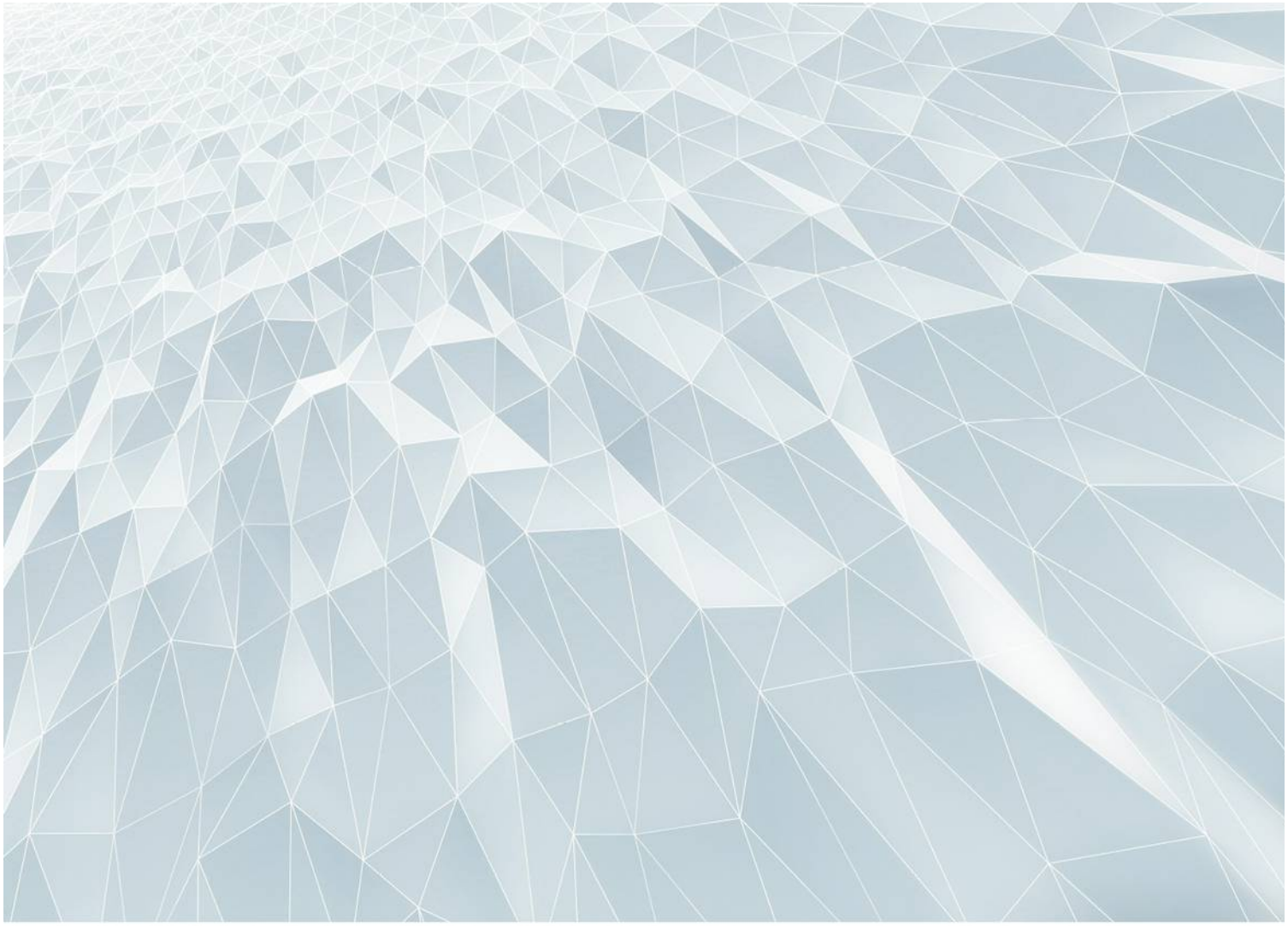


Macquarie Private Markets SICAV

Prospectus

18 September 2026

MACQUARIE

IMPORTANT INFORMATION

This Prospectus shall constitute a prospectus within the meaning of the 2010 Law and, where applicable, in relation to ELTIF Sub-Funds, the ELTIF Rules.

Defined terms and expressions used in this Prospectus and any supplements (each as amended or supplemented from time to time) have the meanings set out in Section 1 "Definitions and Interpretation" and, in relation to a specific Sub-Fund Supplement, the definitions set out in such Sub-Fund Supplement.

This Prospectus is being circulated to Eligible Investors on a confidential basis by (and only by) MIF Luxembourg GP S.à r.l. (the "General Partner") for the sole purpose of providing certain information about investment in one or more Sub-Funds of the Fund.

The Fund has an umbrella structure consisting of one or more sub-funds within the meaning of Article 181(1) of the 2010 Law. Prospective investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The Fund may have open-ended and/or closed-ended Sub-Funds. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the relevant Sub-Fund. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant Sub-Fund Supplement.

The Fund may include Sub-Funds that qualify and have been approved as a European long-term investment fund ("ELTIF") under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended or supplemented from time to time, and all applicable laws, rules, regulatory technical standards, circulars and regulations related to such regulation (the "ELTIF Rules") ("ELTIF Sub-Funds"). ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Rules. Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature and require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective investor in an ELTIF Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in such ELTIF Sub-Fund. ELTIF Sub-Funds are only appropriate for investors who are able to sustain a long-term and illiquid commitment.

The name "Macquarie" in this document refers to the Macquarie Group which comprises Macquarie Group Limited ABN 94 122 169 279 and its worldwide affiliates. Macquarie Group comprises two separate sub groups: a banking group including Macquarie Bank Limited ABN 46 008 583 542 and a non-banking group which includes MAM. MAM provides specialist investment solutions to clients across a range of capabilities including infrastructure and renewables, real estate, agriculture, transportation finance, private credit, equities, fixed income and multi-asset solutions. Carne Global Fund Managers (Luxembourg) S.A., in its capacity as AIFM of the Fund, is registered on the official list of Luxembourg alternative investment fund managers within the meaning of the 2013 Law and is authorised to act as an external alternative investment fund manager of alternative investment funds within the meaning of article 4(1), a) of the AIFMD. The AIFM is under the ongoing supervision of the Luxembourg regulatory authority for the financial sector, the CSSF.

Other than Macquarie Bank Limited ABN 46 008 583 542, any Macquarie Group entity noted in this document is not an authorised deposit taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank Limited. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) any such investment is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank Limited or any other Macquarie Group entity guarantees any particular rate of return on or the performance of an investment with respect to the Fund, nor do they guarantee repayment of capital in respect of any such investment.

This Prospectus is proprietary to the General Partner, a trade secret and furnished to recipients on a confidential basis. By accepting delivery of this document, the recipient agrees not to reproduce or distribute this Prospectus in whole or in part, by electronic or any other means, and not to disclose any of its contents (other than to obtain advice on it from a legal, business, investment or tax advisor). If any of the restrictions set out above or below are unacceptable, this Prospectus should be returned to the General Partner immediately.

The General Partner has not authorised any person to give any information or make any representation concerning any transaction that may be described herein other than by furnishing this Prospectus or such further information as may be furnished by the General Partner, all of which will be subject to the same terms as this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised.

The General Partner is not making any offer by communication of this Prospectus to recipients and no reliance should be placed upon the contents of this Prospectus by any person who may subsequently decide to apply for Shares following circulation of the Articles and any other legal documents constituting the Fund and the Subscription Agreement. Without limiting the generality of the foregoing, this Prospectus does not constitute, and may not be used for the purposes of, an offer to subscribe for Shares or an invitation to apply to participate or invest in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person

endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation.

Any offer or sale of securities (including the Shares) may in certain jurisdictions be restricted by law. Prospective investors are required to inform themselves about, and to observe, any such restrictions. In particular, prospective investors must read and observe the information about certain legal and regulatory matters contained in this Prospectus in respect of any jurisdictions in which they are based or in which they have received this Prospectus. It is the responsibility of each prospective investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction, including obtaining any requisite governmental or other consent and observing any other formality presented in such jurisdiction.

This Prospectus is qualified in its entirety by the terms of the Articles. Please refer to the terms of this Prospectus, the relevant Sub-Fund Supplement and the Articles before making any final investment decisions. This Prospectus does not purport to be all-inclusive or to contain all the information that a prospective investor may require or desire in deciding whether or not to proceed with any application to subscribe for, or purchase, Shares. Information contained in this Prospectus is believed by the General Partner to be accurate and correct and statements of opinion in this Prospectus are considered by the General Partner to be reasonable, in each case as at the date stated on this Prospectus but the General Partner does not accept responsibility for any such information and no statements have been independently verified.

This Prospectus (and any relevant Sub-Fund Supplement) supersedes any and all term sheets, pitch books, preliminary investment proposals or any other offering literature delivered to a prospective investor prior to the date of delivery of this Prospectus to such prospective investor in connection with this offering.

Prospective investors are expressly warned that they must carry out their own due diligence and should form their own assessment and take independent professional advice on the merits and risks of an investment in the Fund and the legal, regulatory, tax and investment consequences and risks of such an investment.

No representation or warranty, express or implied, is or will be given by the General Partner, the AIFM, the Investment Manager, any distributor appointed in respect of any Sub-Fund, MAM, Macquarie Bank Limited or any of their respective or any of its respective associates, advisors, directors, officers, employees or agents and without prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation, no responsibility or liability or duty of care is or will be accepted by the General Partner, the AIFM, the Investment Manager, any distributor appointed in respect of any Sub-Fund, MAM, Macquarie Bank Limited or any of their respective or any of its respective associates, advisors, directors, officers, employees or agents as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this Prospectus or any other written or oral information made available to any prospective investor or its advisors in connection with any Proposed Subscription for, or purchase of, Shares or otherwise in connection with this Prospectus. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of any forward-looking information (including future projections, forecasts, targeted or illustrative returns). Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Any such forward-looking information is calculated based on a number of subjective assumptions and estimates dependent on the type of investment concerned and must not be construed as an indication of the Fund's future results and is included for discussion purposes only. There can be no assurance that the Fund will achieve comparable results or be able to avoid losses. The performance of each investment made by the Fund may vary substantially over time and may not achieve the target returns set forth herein, which may have a material effect on overall portfolio performance over the life of the Fund and the Fund's ability to achieve its overall targets.

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY INVESTORS IN THE FUND. INVESTORS SHOULD BE ABLE TO BEAR THE ECONOMIC CONSEQUENCES OF AN INVESTMENT IN THE FUND, INCLUDING THE POSSIBILITY OF THE LOSS OF THEIR ENTIRE INVESTMENT.

Prospective investors must not construe the contents of this Prospectus as legal, tax, financial, investment, accounting or other advice or as a recommendation by the General Partner that any prospective investor should acquire any Shares. To the fullest extent possible, by accepting delivery of this Prospectus, each prospective investor releases the General Partner, the AIFM, the Investment Manager, any distributor appointed in respect of any Sub-Fund, MAM, Macquarie Bank Limited or any of their respective or any of its respective associates, advisors, directors, officers, employees or agents from any liability whatsoever and howsoever arising from its use of this Prospectus or any information or communications in connection with any proposed or actual subscription for, or purchase of, Shares. In addition, to the fullest extent permitted by applicable law, no responsibility or liability or duty of care is or will be accepted by the General Partner or any of its associates, advisors, directors, employees or agents for updating this Prospectus (or any additional information), correcting any inaccuracies in it or providing any additional information to any prospective investor. Accordingly, none of the General Partner, the AIFM, the Investment Manager, any distributor appointed in respect of any Sub-Fund, MAM, Macquarie Bank Limited or any of their respective or any of its respective associates, advisors, directors, officers, employees or agents shall be liable for any loss (whether direct, indirect or consequential) or damage suffered by any person as a result of relying on any statement in, or omission from, this Prospectus or in, or omitted from, any other information or communications in connection with any Proposed Subscription for, or purchase of, Shares.

GENERAL NOTICE

EACH INVESTOR MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION AT ANY TIME IN WHICH IT PURCHASES, OFFERS OR SELLS THE SHARES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF THE SHARES UNDER THE LAWS AND REGULATIONS IN

FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES. INITIAL INVESTORS AND SUBSEQUENT TRANSFEREES OF SHARES WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS AS DESCRIBED HEREIN. ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER TRANSFER, OF ANY OF THE SHARES THAT IS NOT MADE IN COMPLIANCE WITH THE APPLICABLE TRANSFER RESTRICTIONS WILL BE VOID.

Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act, the US Investment Company Act and the applicable state, foreign and other securities laws, pursuant to registration or exemption therefrom. The transferability of Shares will be further restricted by the terms of the Articles, this Prospectus and the relevant Sub-Fund Supplement. Prospective investors should be aware that they may be required to bear the financial risks of any investment in the Fund for an indefinite period of time. There is no obligation on the part of any person to register the Shares under the US Securities Act or any state securities laws. The Shares are offered solely on the basis of the information contained in this Prospectus and any supplements hereto. Distribution of this Prospectus is not authorised unless it is accompanied by a copy of any supplement hereto.

Each recipient of this Prospectus may ask questions of representatives of the General Partner concerning the terms and conditions of participation in the Fund and to obtain any additional information in connection with the contents of this Prospectus. The General Partner may, at its discretion, make further information available to prospective investors in response to such questions, or of its own volition, but subject to the same terms as this Prospectus. The rights and obligations of Investors are set forth in and will be governed solely by the Subscription Agreement, this Prospectus, the Articles and any other legal documents constituting the Fund. All of the statements and information contained in this Prospectus are qualified in their entirety by reference to these agreements and legal documents, copies of which will be provided to prospective investors upon request and which should be carefully reviewed for information concerning the Shares and the rights and obligations of Investors in the Fund. In the event of any conflict between the terms of this Prospectus and the Articles, the terms of the Articles shall prevail.

Restrictions on offer of Shares

Notice to residents of the European Economic Area

For the purposes of the AIFMD, the Fund will constitute an EU AIF whose alternative investment fund manager is the AIFM, itself an EU AIFM. Shares are only available for purchase by any Investor domiciled or with a registered office in an EEA Member State if such Investor is either: (i) a Professional Investor; or (ii) to the extent provided for in the relevant Sub-Fund Supplement, any other person to whom Shares may be lawfully marketed in accordance with the laws and regulations of the EEA Member State in which such person is domiciled or has its registered office. Marketing to any Investor domiciled or with a registered office in the EEA Member State will be restricted by the laws which implement AIFMD in each EEA Member State and no such marketing shall take place except as permitted by such laws.

When marketing Shares to Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise the marketing passport made available under the provisions of the AIFMD. Shares may only be marketed pursuant to such passport to Professional Investors in those EEA Member States in respect of which a passport has been obtained. Shares may only be marketed to non-professional investors in the EEA to the extent: (a) provided for in the relevant Sub-Fund Supplement; and (b) that all action required pursuant to the laws of the relevant jurisdiction has been taken in order to permit such marketing and subject to any country-specific restrictions set out in the relevant Sub-Fund Supplement.

To the extent provided for in the relevant Sub-Fund Supplement, prior to the Shares of such Sub-Fund being offered, sold or otherwise made available to any EEA Retail Investor, a KID shall be provided to each prospective EEA Retail Investor before they invest in the Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

For the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), the Fund has not and will not make an offer of Shares to the public without the publication of a prospectus in relation to the Shares that has been approved pursuant to the Prospectus Regulation; except that it may, in accordance with the Prospectus Regulation, make an offer of Shares to the public in the EEA, where such offer is not subject to the Prospectus Regulation or is exempt from the requirement to publish a prospectus pursuant to the Prospectus Regulation. This Prospectus does not constitute an offer to the public and does not constitute a prospectus pursuant to the Prospectus Regulation.

In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in accordance with the requirements of the ELTIF Regulation, the Shares of such ELTIF Sub-Fund may only be marketed to a Retail Investor where an assessment of suitability has been carried out and a statement on suitability has been provided to that Retail Investor in accordance with MiFID II. The express consent of the Retail Investor indicating that such Retail Investor understands the risks of investing in an ELTIF shall be obtained where (a) the assessment of suitability is not provided in the context of investment advice, (b) the ELTIF Sub-Fund is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out, and (c) the Retail Investor wishes to proceed with the transaction despite the fact that the ELTIF Sub-Fund is considered not suitable for such Retail Investor.

Furthermore, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors’ country shall be established.

United States

The Shares have not been recommended, approved or disapproved by the SEC, or by any other US federal or state securities commission, or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or any Sub-Fund Supplement. Any representation to the contrary is a criminal offence.

The Shares described herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any US state. Subject to the relevant Sub-Fund Supplement, the Shares are being offered in reliance on the exemption from registration provided by Regulation S promulgated under the US Securities Act. Unless otherwise specified in the relevant Sub-Fund Supplement, the Shares will be sold only to an investor who represents in its Subscription Agreement, among other things, that: (a) it is acquiring the Shares for its own account, for investment purposes only and not with a view to the resale or distribution thereof; (b) it is aware that the Shares have not been registered under the US Securities Act, and that its right to transfer the Shares will be restricted, and it is aware of the absence of a market for the Shares; and (c) it is not a "U.S. person" within the meaning of Regulation S promulgated under the US Securities Act. The Shares may not be transferred or resold (i) except as permitted under the relevant Sub-Fund Supplement and (ii) unless in accordance with the provisions of the US Securities Act, including, unless otherwise set out in the relevant Sub-Fund Supplement, Regulation S promulgated under the US Securities Act.

Eligibility of Shareholders

The Fund is intended to be marketed to persons (including Retail Investors and Professional Investors) who qualify as Eligible Investors. The Shares may under no circumstances be beneficially or legally held or owned by any person who is not an Eligible Investor.

In order to subscribe for Shares, Investors must be Eligible Investors with respect to the relevant Sub-Fund.

Except if otherwise provided in the relevant Sub-Fund Supplement, in EEA Member States, the Shares of a Sub-Fund may be advised on, offered or sold to Retail Investors and Professional Investors. To the extent that, in the EEA, such Shares are advised on, offered or sold to Retail Investors, a KID shall be provided to each prospective EEA Retail Investor before they invest in the relevant Sub-Fund.

The Fund, at its full discretion, may refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor with respect to the relevant Sub-Fund.

Investors may be permitted to acquire Shares in the Fund through a Financial Intermediary or custodian; the eligibility of any such Investor will be verified by the Financial Intermediary or custodian. The Fund, at its full discretion, will refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor with respect to the relevant Sub-Fund.

Interpretation

All references in this Prospectus to time are to “Luxembourg time”, unless otherwise stated. In this Prospectus, "EUR", “Euro” or "€" means the currency of the EU Member States that have adopted the single currency in accordance with the Treaty on European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In the case of inconsistency between this Prospectus and the Articles, the documents will take precedence in the following order to the largest extent permitted by law: (a) the Articles; and (b) this Prospectus. This Prospectus should be read in conjunction with the Articles.

Capitalised words used in the Prospectus will have the meaning ascribed thereto in Section 1 "Definitions and Interpretation" hereof or elsewhere in this Prospectus.

Data protection policy

Certain personal data relating to Investors or to individuals related to Investors (including, but not limited to, the name, address and invested amount of each Investor or related individuals such as its representatives, referred to as “Investor Data”) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, acting as a data controller, Service Providers and any other Financial Intermediaries (including their respective advisors, auditors, delegates, agents and service providers to any other collective investment scheme managed by MAM, and any subsidiary or affiliated company that is part of the group of companies of the Fund and the other recipients of the Investor Data (together, the “Personal Data Service Providers”)). Investors will be provided with a data privacy notice (“DPN”) which details how their Investor Data will be collected by the Fund, where it will be collected from, and the purposes for which their Investor Data is used. In addition, the DPN will explain what rights are given to individuals, how long Investor Data will be retained, who it will be shared with, the purposes of the processing, whether the Investor Data is transferred outside the EEA (including the appropriate safeguards put in place), and relevant contacts. All Investors should read the DPN carefully before sharing any of their Investor Data with the Fund. To the extent that an Investor is not an individual but a legal entity, such Investor undertakes to adequately inform the individuals concerned of the acts of processing of Investor Data described herein (including their access rights), to provide the individuals concerned with the DPN and to procure the necessary consents (if required under applicable law) from individuals or representatives related to such Investor by subscribing to, or committing to subscribe for, Shares, to the processing of such Investor Data. The Investor which is not a natural person should note that: (a) any Investor Data has been obtained and processed, and is disclosed, in compliance with applicable law; (b) the Investor will not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund or any Personal Data Service Provider to be in breach of any applicable law (including data protection and privacy laws); and (c) the processing and transferring of the Investor Data as described in this provision will not cause the Fund or any Personal Data Service Provider to be in breach of any applicable law (including data protection and privacy laws) and, without limiting the foregoing, the Investor will provide,

before the Investor Data is processed by the Fund or any Personal Data Service Provider, all necessary information and notices to the individuals that are the subject of the Investor Data, in each case as required by applicable law (including data protection and privacy laws); the Investor will indemnify and hold the Fund and any Personal Data Service Provider harmless for and against all financial consequences that may arise as a consequence of a failure to do so.

Anti-money laundering regulations

Pursuant to the Luxembourg laws and regulations including (but not limited to) the law of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, the law of 5 April 1993 (as amended) relating to the financial sector, the 2004 Law, the law of 13 January 2019 creating a register of beneficial owners, the Grand Ducal regulation dated 1 February 2010 providing details on certain provisions of the 2004 Law (as amended) and to CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing (as amended), along with CSSF Circular 18/698, CSSF Circular 15/609 or any other relevant circulars on the matter, as amended, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. The General Partner, the AIFM, the Investment Manager, the Fund and the other Service Providers and delegates of the Fund are required to have policies and procedures in place to comply with applicable anti-money laundering laws and regulations in relation to Investors, prospective investors or investments. Within this context, minimum requirements for the identification of Investors have been imposed, which includes the requirement for an application form of a prospective investor to be accompanied by supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor, its structure and, as the case may be, its ultimate beneficial owners.

From time to time, Investors may be asked to supply additional or updated identification documents for the purpose of clients' ongoing due diligence obligations in accordance with the relevant money laundering laws and regulations.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds will be suspended until completion of due diligence procedure. Neither the Fund, the General Partner nor the register and transfer agent will be held responsible for the said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

The Fund, or any delegate thereof, will further provide the RBO with relevant information about an Investor or, as applicable, its ultimate beneficial owner(s) thereof, qualifying as a beneficial owner of the Fund within the meaning of article 1(7) of the 2004 Law. Such information will be communicated to the RBO, as required by, and under the conditions set forth, in the Luxembourg anti-money laundering laws and regulations. In addition, the applicant acknowledges that failure by an Investor or, as applicable, its ultimate beneficial owner(s) to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its own anti-money laundering obligations is subject to criminal fines in Luxembourg.

Where an investment in the Fund is made through a Financial Intermediary as set forth in article 3 of the CSSF Regulation 12-02, as amended, the Fund, or any delegate thereof, will ensure that enhanced customer due diligence measures are put in place in accordance with article 3-2 of the 2004 Law. An enhanced due diligence process will be carried out specifically in the cases of distribution through Financial Intermediaries. The Fund, or any delegate thereof, must also apply due diligence measures on the assets of the Fund in accordance with a risk-based approach, as required by Luxembourg laws and regulations on the fight against money laundering.

Further information on anti-money laundering best practices and recommended actions may be found on the website of the Association of the Luxembourg Fund Industry at www.alfi.lu.

Risk factors

Prospective investors should read the Fund Documents carefully before deciding whether to purchase Shares of the Fund and its Sub-Fund and should pay particular attention to the information under Section 18 "Risk Factors". Section 18 "Risk Factors" should be read with the understanding that references to the Fund should also be understood as specific references to the Fund's investments in which prospective investors intend to invest. The Fund and its respective investments are long-term speculative investments and involve significant risks. Any risks, even if they do not manifest themselves at the level of the Fund as a whole, may manifest themselves in isolation at the level of each Fund's investments and thus have a negative effect on the prospective investor's investment.

There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. An investment in the Fund is not intended to be a complete investment programme for any Investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

Important information on the internal rate of return calculation method

All internal rates of return ("IRRs") on investments are presented on a compound basis. In the case of portfolios of realised and unrealised investments, IRRs are based on realisations and internal valuations as of the applicable date. Unless specified as "net", IRRs (sometimes referred to as "gross IRRs") do not reflect the impact of management fees, carried interest, taxes, transaction costs and other fund-level expenses, which will reduce returns and, in the case of the Fund, are expected to be substantial in the aggregate. Net IRRs are calculated after giving effect to management fees, carried interest and fund-level expenses (but without giving effect to taxes borne or to be borne by Investors). Actual returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which are subject to risks and uncertainty and may differ from the assumptions

and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein.

Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that there is no assurance that the Fund's objectives will be achieved.

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Directory

Fund	Macquarie Private Markets SICAV 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
General partner	MIF Luxembourg GP S.à r.l. 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Board of managers of the general partner	Vincent Godin Karolina Mazurek Magryn Viktor Schuh
AIFM	Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
Investment manager	As indicated in the relevant Sub-Fund Supplement
Depositary	J.P. Morgan SE – Luxembourg Branch 6C, Route de Trèves, Senningerberg, L-2633 Luxembourg, Grand Duchy of Luxembourg
Administrator	J.P. Morgan SE – Luxembourg Branch 6C, Route de Trèves, Senningerberg, L-2633 Luxembourg, Grand Duchy of Luxembourg
Domiciliation agent	Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
Independent auditor	PricewaterhouseCoopers *société coopérative* 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Provisions applicable to the fund generally

1. Definitions and Interpretation

Definitions

Unless defined elsewhere in this Prospectus or unless the context indicates otherwise, capitalised words and expressions in this Prospectus have the meaning as described below.

"1915 Law"	the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
"2004 Law"	the Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended;
"2010 Law"	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"2013 Law"	the Luxembourg law dated 12 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law, as amended;
"Administrator"	J.P. Morgan SE – Luxembourg Branch;
"Administrator Agreement"	the contract entered into between the AIFM, the Fund (represented by the General Partner) and the Administrator in relation to the Fund;
"Advancing Person"	has the meaning given to it in Section 9 "Calculation of the Net Asset Value";
"AIF"	an alternative investment fund as defined in the AIFMD;
"AIFM"	Carne Global Fund Managers (Luxembourg) S.A. (*a société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B148258, in its capacity as alternative investment fund manager of the Fund, and any duly authorised replacement of such person;
"AIFM Agreement"	has the meaning given to it in Section 3 "Management and Administration";
"AIFMD"	the EU Directive 2011/61/EU on alternative investment fund managers, as amended;
"AIFM Fee"	has the meaning given to it in Section 3 "Management and Administration";
"AIFMR"	the EU Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"AML"	Anti-Money Laundering;
"Articles"	the articles of incorporation of the Fund, as amended from time to time;
"Auditor"	PricewaterhouseCoopers, a *société coopérative*, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B65477, in its capacity as auditor of the Fund;
"Business Day"	a day (other than a Saturday, Sunday or 24 December) when banks are generally open for business in Luxembourg and London, except as otherwise defined in the relevant Sub-Fund Supplement;
"Capital Call"	any request by the General Partner for cash payments from Shareholders;
"Capital Call Notice"	the notice in which is specified the amount of Capital Call;
"Capital Commitment"	a Shareholder's obligation to make minimum cash payments to the Fund in respect of the accepted Investor's subscription;

"Carried Interest"	the share of a Sub-Fund's profits allocated to the relevant carried interest recipient, as further set out in the relevant Sub-Fund Supplement, where applicable;
"Cause"	in relation to the General Partner: (a) any action by the General Partner, which has been determined by a final court decision to constitute a fraud against the Fund and/or the Investors or a wilful misconduct which has caused a material loss to the Fund; (b) the final conviction of the General Partner of any offence which would be, or be equivalent to, a criminal offence under Luxembourg law; or (c) the determination by a final court decision that the General Partner has through gross negligence, bad faith or reckless disregard committed a material breach of the provisions of the Articles or this Prospectus, which, if capable of remedy, has not been remedied within sixty (60) Business Days after written notification to the General Partner and which has caused a material loss to the Fund;
"CFT"	Counter Financing of Terrorism;
"CFTC"	US Commodity Futures Trading Commission;
"Class" or "Share Class"	each class of Shares in issue or to be issued in each Sub-Fund by the General Partner;
"Conversion Date"	any dealing date in the relevant Sub-Fund, or any other day designated by the General Partner, on which the General Partner may accept conversions, as further described under the Subsection "Conversion of Shares" of the relevant Sub-Fund Supplement;
"CRS"	has the meaning given to it in Section 13 "Tax Status";
"CRS Law"	has the meaning given to it in Section 13 "Tax Status";
"CSSF"	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector;
"CSSF Circular 15/609"	the circular issued by the CSSF on 27 March 2015 on the developments in automatic exchange of tax information and anti-money laundering in tax matters;
"CSSF Circular 18/698"	the circular issued by the CSSF on 23 August 2018 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law, and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent;
"CSSF Circular 24/856"	the circular issued by the CSSF on 28 March 2024 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other errors at UCI level;
"DAC 6"	has the meaning given to it in Section 13 "Tax Status";
"DAC 6 Law"	has the meaning given to it in Section 13 "Tax Status";
"Default"	the failure of an Investor to timely pay in full any requested capital contribution as specified in the Capital Call Notice;
"Defaulting Investor"	an Investor having committed a Default;
"Depositary"	J.P. Morgan SE – Luxembourg Branch;
"Depositary Agreement"	the contract entered into between the Fund (represented by the General Partner), the Depositary and the AIFM;
"Discretionary Expense Advancement"	has the meaning given to it in Section 12 "Costs and Expenses";
"Distribution Agreement"	the agreement(s) entered into between the (i) Global Distributor (on its own behalf and on behalf of the Fund) and (ii) the Distributor(s) as amended, restated or supplemented from time to time;
"Distribution Fee"	has the meaning given to it in Section 12 "Costs and Expenses";

"Distributor"	the entity/entities which from time to time may be appointed by the Global Distributor pursuant to the terms of a Distribution Agreement in respect of a Sub-Fund to manage the distribution of such Sub-Fund's offering in a particular jurisdiction or jurisdictions, as set out in the relevant Sub-Fund Supplement;
"DPN"	a data privacy notice;
"EEA"	the European Economic Area;
"EEA Member State"	member states of the European Economic Area, including Austria, Belgium, Bulgaria, Croatia, the Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;
"Eligible Investor"	any person who meets the eligibility requirements for the relevant Sub-Fund as set out in the relevant Sub-Fund Supplement;
"ELTIF"	a European long-term investment fund, within the meaning of the ELTIF Regulation;
"ELTIF-CDR"	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure, as amended and/or replaced from time to time;
"ELTIF Investment Restrictions"	has the meaning given to it in Section 4 "Investment Objectives and Policy";
"ELTIF Regulation"	the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds and any implementing measure thereto, including the European Commission Delegated Regulation 2018/480 or, as applicable, Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, as amended, each as amended or supplemented from time to time;
"ELTIF Rules"	the ELTIF Regulation together with the ELTIF-CDR;
"ELTIF Sub-Fund"	a Sub-Fund qualifying as an ELTIF;
"Engagement Letter"	has the meaning given to it in Section 3 "Management and Administration";
"ERISA"	US Employee Retirement Income Security Act of 1974, as amended;
"ESMA Guidelines"	any guidelines published by the European Securities and Markets Authority;
"Establishment Costs"	has the meaning given to it in Section 12 "Costs and Expenses";
"EU"	European Union;
"EU Action Plan"	the Action Plan on Financing Sustainable Growth to set out an EU strategy for sustainable finance which the European Commission published in March 2018, as further completed by the Strategy for Financing the Transition to a Sustainable Economy published in July 2021;
"EU Member States"	member states of the European Union, including Austria, Belgium, Bulgaria, Croatia, the Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;

"EU Taxonomy" or "Taxonomy"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
"FATCA"	sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance;
"FATCA Law"	has the meaning given to it in Section 13 "Tax Status";
"Financial Intermediary"	an intermediary, such as a distributor, nominee, clearing system or correspondent bank which will act on behalf of an Eligible Investor to acquire Shares in the Fund and relevant Sub-Fund, as further set out in Section 3 "Management and Administration";
"Fund"	Macquarie Private Markets SICAV, a partnership limited by shares (*société en commandite par actions – SCA*), organised as an investment company with variable capital (*société d'investissement à capital variable – SICAV*) qualifying as an undertaking for collective investment in accordance with the provisions of Part II of the 2010 Law, incorporated under the 1915 Law, having its registered office at 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B293216;
"Fund Documents"	collectively: a. this Prospectus; and b. the Articles.
"Funded Commitment"	the portion of an Investor's Capital Commitment which has been called and fully paid to the Fund by such Investor (or its successors);
"Fund Minimum Capital"	a minimum subscribed capital of EUR 1,250,000 or its equivalent in another currency;
"General Partner"	MIF Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) whose registered office is at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B292941, in its capacity of managing general partner of the Fund, and any duly authorised replacement thereof;
"General Partner Share"	the non-participating management share subscribed for and held by the General Partner, having the characteristics and carrying the rights and obligations as set out in this Prospectus and the Articles;
"Global Distribution Agreement"	the agreement(s) entered into between the Fund and the Global Distributor(s) as amended, restated or supplemented from time to time;
"Global Distributor"	Macquarie Asset Management Europe S.à r.l., or such other entity/entities which from time to time may be appointed by the Fund pursuant to the terms of a Global Distribution Agreement in respect of the Fund and each Sub-Fund to manage the global distribution of the Fund and each Sub-Fund's offering, as set out in the relevant Sub-Fund Supplement;
"GP Compensation"	has the meaning given to it in Section 3 "Management and Administration";
"GP Replacement"	has the meaning given to it in Section 3 "Management and Administration";
"GP Withdrawal"	has the meaning given to it in Section 3 "Management and Administration";
"Indemnified Person"	has the meaning given to it in Section 3 "Management and Administration";
"Investment Advisor"	the entity/entities which from time to time may be appointed by the Investment Manager(s) or any delegate thereof in respect of the Fund and/or specific Sub-Funds to perform investment advisory services;
"Investment Manager"	the entity/entities to whom the duties of discretionary portfolio management in respect of the Fund and/or specific Sub-Funds may be entrusted as set forth in the relevant Sub-Fund Supplement;
"Investor"	any person who subscribes for Shares after the subscription of the initial share capital of the Fund by the initial Shareholders;

"Investor Data"	has the meaning given to it under "Important Information" above;
"IPEV Guidelines"	International Private Equity and Venture Capital Valuation Guidelines;
"IRR"	internal rates of return;
"KID"	a Key Information Document in accordance with the PRIIPs Regulation, as applicable;
"KYC"	know-your-client;
"Luxembourg GAAP"	Luxembourg generally accepted accounting principles;
"Macquarie Bank"	Macquarie Bank Limited ABN 46 008 583 542;
"Macquarie Group"	the group of companies related to Macquarie Group Limited, and which comprises two separate sub-groups: a banking group, including Macquarie Bank Limited, and a non-banking group, including MAM, a full-service fund manager;
"MAM"	Macquarie Asset Management;
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended;
"Net Asset Value" or "NAV"	the net asset value of the Fund, the net asset value of each Sub-Fund, the net asset value of each Class or series of Shares and the net asset value per Share (as the case may be), calculated as provided for in the Articles and in this Prospectus;
"NFEs"	has the meaning given to it in Section 13 "Tax Status";
"NFFE"	has the meaning given to it in Section 13 "Tax Status";
"OECD"	the Organisation for Economic Co-operation and Development;
"Operational Expenses"	has the meaning given to it in Section 12 "Costs and Expenses";
"Ordinary Shares"	ordinary shares which are subscribed by limited Shareholders (*actionnaires commanditaires*);
"Other Information Reporting Regime"	means any legislation, regulation, regime or treaty (including with respect to foreign investment laws) which is applicable to the General Partner, the AIFM, the Investment Manager, any entity of the Macquarie Group or any capital managed or advised by any undertaking in the "Macquarie Asset Management" division of Macquarie, any parallel vehicle, any feeder vehicle, and/or any Investor or any investment and/or any proposed investment of a Sub-Fund;
"Overhead Expenses"	has the meaning given to it in Section 12 "Costs and Expenses";
"Performance Fee"	has the meaning given to it in Section 12 "Costs and Expenses";
"Personal Data Service Providers"	has the meaning given to it under "Important Information" above;
"PRIIPs Regulation"	the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;
"Professional Investor"	an Investor that is considered to be a professional client or that may, on request, be treated as a professional client, within the meaning of Annex II to MiFID II;
"Prohibited Consequences"	has the meaning given to it in Section 6 "Transfer of Shares";
"Prohibited Person"	has the meaning given to it in Section 7 "Redemption and Withdrawal";
"Proposed Subscription"	any application to subscribe for Shares;
"Prospectus"	this prospectus issued in respect of the Fund, including, in relation to any ELTIF Sub-Fund, Appendix 1: ELTIF Investment Restrictions hereto, and the relevant Sub-Fund Supplements,

	each as amended from time to time. For the avoidance of doubt, this Prospectus shall constitute a "prospectus" within the meaning of the 2010 Law and, where applicable in relation to ELTIF Sub-Funds, the ELTIF Rules;
"Prospectus Regulation"	Regulation (EU) 2017/1129;
"RBO"	the Luxembourg beneficial owner register created pursuant to the law of 13 January 2019 establishing a register of beneficial owners, as amended, with relevant information about any shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law;
"RCS"	*Registre de Commerce et des Sociétés*, the Luxembourg Trade and Companies Register;
"Relevant Class"	has the meaning given to it in Section 13 "Tax Status";
"Reporting Fund"	has the meaning given to it in Section 13 "Tax Status";
"Retail Investor"	an Investor that is not a Professional Investor;
"Rome I Regulation"	has the meaning given to it in Section 14 "Certain Shareholder Matters";
"Rome II Regulation"	has the meaning given to it in Section 14 "Certain Shareholder Matters";
"Rome Regulations"	has the meaning given to it in Section 14 "Certain Shareholder Matters";
"SEC"	the US Securities and Exchange Commission;
"Service Providers"	the service providers appointed by or in relation to the Fund and/or any Sub-Fund, including the AIFM, any Investment Manager, any Investment Advisor, the Depositary, the Administrator, the Global Distributor, any Distributors or Sub-Distributors, any placement agents, the Auditor and any other entity contemplated by the Prospectus or the relevant Sub-Fund Supplement or otherwise appointed to provide services in relation to the Fund or any Sub-Fund;
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time;
"Share(s)"	issued shares in registered form or in the form of bearer shares (with the exception of those shares for which the applicable laws prescribe the registered form) of no par value in issue of any Class and in any Sub-Fund;
"Shareholder"	a holder of Shares in a Sub-Fund recorded as such in the Fund's register of Shareholders;
"Sub-Distribution Agreement"	the agreement(s) entered into between the Global Distributor and/or the Distributor, as applicable, and the Sub-Distributor(s) as amended, restated or supplemented from time to time;
"Sub-Distributor"	the entity/entities to which the Global Distributor and/or a Distributor, as applicable, may delegate certain of its distribution responsibilities from time to time under and in accordance with the Sub-Distribution Agreement;
"Sub-Fund(s)"	any existing or future compartment of the Fund, to which specific Shares and/or Class(es) of Shares relate (including, for the avoidance of doubt, any ELTIF Sub-Fund);
"Sub-Fund Supplement"	the particular specifications pertaining to a given Sub-Fund, as amended from time to time, each time set forth in a particular supplement to this Prospectus;
"Subscription Agreement"	the agreement between the Fund and each Investor setting forth: (i) the number and Class of Shares to be subscribed by such Investor; (ii) the rights and obligations of such Investor in relation to its subscription for Shares; and (iii) representations and warranties given by such Investor in favour of the Fund;
"Target Fund"	any funds into which the Fund, including any of its Sub-Funds, may invest;

"Tax Information Reporting Regime"	(a) the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment Act of 2010 or similar legislation, regulations, treaties, agreements or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including but not limited to: (i) FATCA; and (ii) any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (b) the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Luxembourg (or any Luxembourg government body) and any other jurisdiction(s) (including any government bodies in such jurisdiction(s)), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraphs (a) and (b) above; and (d) any legislation, regulations or guidance in Luxembourg that give effect to the matters outlined in the preceding paragraphs;
"Term"	the duration of the Fund, i.e. unlimited;
"Term Date"	has the meaning given to it in Section 14 "Certain Shareholder Matters";
"Transaction Fees"	has the meaning given to it in Section 12 "Costs and Expenses";
"Transfer"	the transfer made in any manner by an Investor of all or any part of its Shares in a Sub-Fund;
"Transfer Conditions"	has the meaning given to it in Section 6 "Transfer of Shares";
"Transferee"	the person to whom a Transfer is to be made;
"Transferor"	the Investor that proposes to effect a Transfer;
"U.S. person"	as defined under the US Securities Act, and the rules and regulations of the SEC promulgated thereunder;
"UCITS"	Undertakings for Collective Investment in Transferable Securities, as such term is defined in the UCITS Directive;
"UCITS Directive"	the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast);
"UK"	the United Kingdom;
"Underlying Investor"	an Investor that invests in the Fund through a Financial Intermediary;
"Unfunded Commitment"	an Investor's Capital Commitment minus the Funded Commitment of such Investor;
"United Kingdom Investors"	has the meaning given to it in Section 13 "Tax Status";
"US" or "United States"	the United States of America, including its territories and possessions or areas subject to its jurisdiction;
"US Investment Advisers Act"	the US Investment Advisers Act of 1940;
"US Investment Company Act"	the United States Investment Company Act of 1940, as amended;
"US Securities Act"	the United States Securities Act of 1933, as amended;
"USD"	United States dollar;
"Valuation Day"	a day as of which the NAV per Share of any Class of any Sub-Fund is calculated as set forth in the relevant Sub-Fund Supplement; and
"VAT"	(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or (b) any other tax or imposition

	of a similar nature, whether imposed in an EU Member State (in substitution for, or levied in addition to, such tax referred to in clause (a) above) or imposed elsewhere.

General Partner

Unless the context requires otherwise in this Prospectus, any reference to an action of the General Partner means an action of the General Partner or any agent appointed by either the General Partner or any agent acting on behalf of the Fund, and any reference to an action on behalf of the Fund means an action on behalf of a specific Sub-Fund, unless stated otherwise.

2. The Fund

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the Articles. The Articles are available at the Fund's registered office upon request and are an integral part of this offering. In addition, Investors in ELTIF Sub-Funds may, upon request, receive a copy of the Articles or be informed of the place where in the jurisdiction of their residence, domicile or incorporation, the Articles may be consulted. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This Section 2 contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with the Sub-Fund Supplement(s).

The Fund qualifies as an umbrella investment company with variable capital (*société d'investissement à capital variable – SICAV*) in the form of a corporate partnership limited by shares (*société en commandite par actions – SCA*) governed by the 1915 Law and established pursuant to Part II of the 2010 Law.

The Fund qualifies as an AIF under the 2013 Law and has appointed the AIFM as its alternative investment fund manager. The subscription, sale and holding of Shares of the Fund is restricted to Eligible Investors subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the General Partner as set out in this Prospectus and/or the relevant Sub-Fund Supplement).

As an SCA, the Fund has two types of shareholders, collectively referenced herein as the "Shareholders":

i. a managing shareholder (*actionnaire gérant commandité*), who is jointly and severally liable for any obligations that cannot be met out of the assets of the Fund (the "General Partner" and holding General Partner Shares); and

ii. limited shareholders (*actionnaires commanditaires*) whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of limited Shareholders.

The Shares to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement, be attributed to different Classes, which Classes may correspond to specific features, as further described in this Prospectus.

The Fund has been incorporated in Luxembourg on 23 January 2025 for an unlimited duration with an initial share capital of USD 40,100 represented by 1 (one) non-participating General Partner Share and 40 (forty) ordinary Shares. The Articles have been filed with the RCS, where they will be available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall at all times be equal to the NAV of the Fund and is expressed in USD. It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected ipso jure and there are no provisions requiring publications and filing of such variations with the RCS.

The minimum subscribed capital of EUR 1,250,000, or its equivalent in another currency, was reached within twelve (12) months after the date on which the Fund has been authorised as an investment company in accordance with Part II of the 2010 Law.

The Fund is an umbrella fund that may consist of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund and the Shares issued in each Sub-Fund has its own investment, subscription and profit allocation and/or distribution policies. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the General Partner setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/manager(s)/administrator(s), if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the General Partner shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement. Certain Sub-Funds may qualify as ELTIF Sub-Funds.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity.

The Shares to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement, be attributed to different Classes, which Classes may correspond to specific features, as further described in this Prospectus.

The different Classes of Shares in issue or to be issued in each Sub-Fund (if any) may differ inter alia in their fee structure, distribution policy or any other criteria to be determined by the General Partner and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the General Partner or the Investment Manager (as applicable) from time to time in respect of the relevant Sub-Fund and as set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a

particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, redemption rights (if any), redemption proceeds (if any) and liquidation proceeds.

Each Sub-Fund may invest in other Sub-Funds subject to the conditions laid down in Article 181 (8) of the 2010 Law and in the Articles.

3. Management and Administration

The General Partner

The General Partner (*associé-gérant-commandité*) of the Fund is ultimately responsible for the management of the Fund as well as for the administration function related to the Fund and its Sub-Funds. The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions not specifically delegated or attributed to the Investors, another entity or Service Provider and directly supervises the AIFM, the Administrator, the Depositary and any other Service Providers in the performance of their duties.

The General Partner has appointed a third-party host AIFM to act as the alternative investment fund manager of the Fund as defined in the AIFMD and the 2013 Law pursuant to an alternative investment fund management agreement made between the General Partner (acting on behalf of the Fund and in its own name) and the AIFM (the "AIFM Agreement"). The General Partner is entitled, in its sole discretion, to replace the AIFM with another alternative investment fund manager, including an affiliate of MAM, provided any such replacement entity is authorised and licensed to act as an AIFM in accordance with the AIFMD and/or the 2013 Law.

The AIFM will undertake all functions required of an external alternative investment fund manager under AIFMD, the 2010 Law and the 2013 Law which will include, notably, portfolio management and risk management as well as valuation functions. The AIFM may delegate (with the General Partner's consent), under its full responsibility, its powers in relation to the discretionary portfolio management for each Sub-Fund to the relevant Investment Manager, where so specified in the relevant Sub-Fund Supplement.

The General Partner, on behalf of the Fund, supervises the Administrator and any other Service Provider in the performance of their duties. The General Partner, on behalf of the Fund, retains full discretion in appointing new Service Providers or taking any other necessary measures which would be required under the 2010 Law, the 2013 Law and the AIFMD, as applicable. In particular, the General Partner, on behalf of the Fund, retains full discretion in appointing a new authorised alternative investment fund manager in replacement of the AIFM or to take any other measures it deems to be in the best interest of the Fund in order to continue complying with applicable laws.

The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions not delegated or attributed to the AIFM, the Investment Manager, another entity or Service Provider.

Furthermore, the General Partner is also responsible for the preparation of this Prospectus and for the accuracy of the information contained herein.

The board of managers of the General Partner is currently composed of the following members:

Vincent Godin

Vincent is an Associate Client Director, Private Equity & Infrastructure, Luxembourg.

Vincent has been active in private equity and real estate servicing since 2004 when he joined Alter Domus Luxembourg. His professional expertise focuses on activity related to servicing regulated and unregulated alternative investment vehicles in Luxembourg, including private equity, infrastructure and real assets funds.

Between January 2020 and September 2022, Vincent worked for a French infrastructure asset manager as Director of Fund Operations. He was also a board member of an infrastructure fund as well as a board member of certain Luxembourg holding entities.

Vincent returned to Alter Domus in September 2022. He now leads a team dedicated to infrastructure clients in Luxembourg. With his team, Vincent ensures the administration of clients' entities including financial reporting, tax, and legal compliance from set-up to exit.

Vincent holds a degree in Business Administration from ULG Liège, Belgium. He has also been a member of the Luxembourg Ordre des Experts Comptables (Luxembourg chartered accountant).

Karolina Mazurek Magryn

Karolina joined Alter Domus Luxembourg in September 2022. Her principal areas of responsibility include the supervision of daily administration of several infrastructure funds and co-operation with a diversified team of private equity professionals.

Prior to joining Alter Domus, Karolina worked extensively within the private equity environment, having spent around nine (9) years with one of the biggest General Partners in central Europe. As Director of the Fund Operations department, Karolina was responsible for financial, tax and compliance reporting for several private equity funds established, inter alia, in Luxembourg, Jersey, the Cayman Islands and Nevis.

Before joining the funds industry, Karolina spent five (5) years working for Deloitte. She is a member of the Polish National Chamber of Statutory Auditors (CPA no. 13303) and holds a master's degree in finance and accounting from Cracow's University of Economics.

Viktor Schuh

Viktor is a Senior Vice President on the Portfolio Management Team in MAM's Luxembourg office, working with the Head of the Luxembourg Office to manage and run the Luxembourg investment platform. He is also an acting Board Member for several Luxembourg funds and portfolio entities and serves as committee member within MAM's regulated alternative investment fund manager.

Prior to joining the firm, Viktor led a private equity team at Intertrust and gained extensive knowledge administering fund and holding structures in the Luxembourg financial sector.

He holds a Master of Business Administration from Central European University, accredited in New York, is a qualified Chartered Accountant, and holds a Tax Advisor Certificate, specialising in value-added tax, from Hungary's Ministry of Finance.

Removal of the General Partner

The General Partner may be removed from its capacity as managing General Partner for Cause by Shareholders representing a majority of seventy-five percent (75%) of the votes cast at a general meeting of all Shareholders where at least sixty-six percent (66%) of the voting rights are represented. At the same general meeting, Shareholders (representing a majority of seventy-five percent (75%) of the votes cast) may appoint a replacement general partner by no later than the effective date of the removal of the General Partner. Notwithstanding Section 14 "Certain Shareholder Matters" of this Prospectus, the foregoing resolutions in this Subsection may be adopted without the approval of the General Partner. For the avoidance of doubt, such seventy-five percent (75%) threshold shall not apply in the event of a GP Withdrawal (as defined below).

The appointment of a successor general partner of the Fund can become effective only upon the satisfaction of any additional conditions imposed thereon in the Prospectus.

Any entitlements of the General Partner in respect of fees and expenses shall at all times survive any termination or amendment of the Articles or removal of the General Partner and shall be determined and paid in accordance with this Prospectus. If any such fees and expenses are due to be paid, these will be treated like other Fund liabilities except that the Fund will not be required to force an asset sale in order to pay these fees and expenses. The Fund shall be entitled to receive back from the General Partner any such fees and expenses paid to the General Partner, but only to the extent of any liabilities that the General Partner is liable for under the then-existing relevant Fund Documents and that are clearly determined to arise strictly related to the period when the General Partner was in office.

No removal of the General Partner shall be effective unless prior to the removal of the General Partner, the new general partner of the Fund (which may be an individual or an entity) specified in the notice to remove the General Partner shall have assumed all obligations of the removed General Partner under the Fund Documents and all Subscription Agreements, arising on or after the date on which such new general partner is admitted to the Fund. Upon such removal, the removed General Partner shall be entitled to a return of its contribution to the Fund.

If necessary or required, this Prospectus will, in each such case, be amended accordingly.

Withdrawal of the General Partner

The General Partner may withdraw from its role as general partner and manager of the Fund in order to facilitate the transfer of the general partner and manager role to any Macquarie Group company (the "GP Withdrawal"). Upon the GP Withdrawal, a Macquarie Group company will be appointed as replacement general partner and manager (the "GP Replacement"), by a resolution of a general meeting of Shareholders passed with a majority of fifty percent (50%) of the votes cast, regardless of the portion of the capital represented.

By signing its Subscription Agreement, each Investor consents to the General Partner, the new general partner and the Investment Manager taking all steps necessary to effect the GP Replacement. In the event of any such replacement, the General Partner is authorised to amend the Prospectus and this Sub-Fund Supplement accordingly to reflect such replacement.

Remuneration of the General Partner

In consideration for the performance of its management functions, the General Partner will be entitled to annual compensation payable by the Fund corresponding to all costs incurred by the General Partner in relation to the business of the Fund, plus an arm's length net profit margin determined in accordance with the international transfer pricing standards established by the OECD (the "GP Compensation").

The AIFM

General

Pursuant to the AIFM Agreement, the General Partner has appointed the AIFM to act as an alternative investment fund manager, subject to the approval of the CSSF, within the meaning of the 2013 Law, Part II of the 2010 Law and, where applicable, the ELTIF Rules, for the primary purposes of providing portfolio management, risk management and valuation services to the Fund.

Description of duties

Under the AIFM Agreement, the AIFM has been appointed to perform the duties in accordance with applicable laws and regulatory requirements, namely:

a. the portfolio management function on behalf of the Fund and each Sub-Fund, which includes the selection and the making of investments on behalf of the Fund and each Sub-Fund in accordance with the respective investment strategies of the Fund and each Sub-Fund;

b. the risk management function for the Fund and each Sub-Fund, which functions include the risk management on a discretionary basis of the making, holding and realisation of investments, having regard to the investment objective and investment strategy of the Fund and each Sub-Fund;

c. performing reporting obligations of the Fund under AIFMD, the 2013 Law and Part II of the 2010 Law as set out in the AIFM Agreement;

d. certain regulatory marketing-related activities on behalf of the Fund; and

e. all such other functions as may be agreed between the General Partner on behalf of the Fund and/or each Sub-Fund on the one hand and the AIFM on the other hand from time to time or as may be required in order for the AIFM to comply with its obligations as the “AIFM” (as defined in the AIFMD) of the Fund.

The duties of the AIFM are fully described in the AIFM Agreement and additional ancillary services provided by the AIFM are fully disclosed in a separate engagement letter (the "Engagement Letter"), copies of which are available at the registered office of the AIFM and the Fund.

While managing, administering and marketing the Fund, the AIFM shall act in accordance with the General Partner’s recommendations and instructions as to the structure, promotion, administration, investment management and marketing of the Fund.

Professional liability

In accordance with the requirements of Article 8.7 of the 2013 Law, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by the General Partner to delegate (i) functions under its responsibility and control and (ii) where required under applicable laws, with the prior notification or approval by the AIFM to the CSSF, one or more of its functions and duties to third parties. It may select and appoint an Investment Manager with respect to one or more Sub-Funds to perform portfolio management, investment and divestment functions with respect to that Sub-Fund in accordance with the relevant investment management agreement or an Investment Advisor to act as investment advisor with respect to one or more Sub-Funds as further described in the relevant Sub-Fund Supplement. The AIFM is required to comply with all delegation requirements including under the AIFMD, AIFMR, the 2013 Law, the 2010 Law and CSSF Circular 18/698 when appointing the Investment Manager or any other delegate.

The AIFM will monitor on a continuing basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties must provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates at any time in order to safeguard the interests of the Investors.

Valuation

Unless otherwise set out in the relevant Sub-Fund Supplement, the AIFM will perform and remain responsible for the valuation function of the Fund’s and the Sub-Funds' assets in compliance with the AIFMD and, to the extent applicable, with the ELTIF Rules. The AIFM will provide certain valuation services, with the support and assistance of the Investment Manager in respect of unlisted or other private markets investments for which valuations are not publicly available, in relation to the assets of the Fund and its subsidiaries and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures.

The AIFM team responsible for the valuation of the assets of the Fund shall at all times act independently from the AIFM team in charge of the portfolio management of the Fund and the risk management. If the portfolio management function in respect of a Sub-Fund is delegated by the AIFM to the Investment Manager in accordance with the terms of the investment management agreement, the AIFM may be assisted by the Investment Manager in performing the valuation function, especially to assist and support the AIFM with any specific tasks as further detailed in the investment management agreement or any relevant valuation agreement. The valuation function shall in respect of each relevant Sub-Fund not be considered delegated by the AIFM to the Investment Manager pursuant to the terms of the investment management agreement or any relevant valuation agreement (as applicable). The AIFM is therefore independent from the Investment Manager with respect to the exercise of the valuation function and subject to its own requirements and CSSF authorisation in this respect.

Where specifically provided for in the relevant Sub-Fund Supplement, the AIFM and the Fund may appoint an external valuer to perform the valuation function. However, the AIFM's liability towards the Fund and its Investors shall not be affected by the fact that the Fund and the AIFM have appointed an external valuer.

Neither the Depositary nor the Administrator will appraise investments for valuation. However, the Administrator will provide certain NAV calculation services as agreed between the AIFM and the Administrator under the Administrator Agreement.

The valuation policy applied by the AIFM in respect of the Fund and any Sub-Fund is available upon request at the AIFM's registered office.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, prevent, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Fund or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of the Fund or its Investors are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of the Fund or its Investors will be prevented. In such case, these non-neutralised conflicts of interest as well as the decisions taken will be reported to Investors.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFMR and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

Fees and Expenses

The AIFM will be entitled to receive the AIFM fee out of the assets of the Fund, the terms and conditions of which shall be set forth in an AIFM fee letter, as disclosed in the AIFM Agreement. The AIFM will also be entitled to receive fees in respect of ancillary services as described and provided under the Engagement Letter (together, the “AIFM Fee”), details of which are disclosed in the relevant Sub-Fund Supplement. In addition to receiving its AIFM Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses in accordance with the AIFM Agreement and Engagement Letter.

The Administrator

General

The Administrator has been appointed as administrative agent and registrar agent of the Fund pursuant to an Administrator Agreement, effective as of the date of the Fund’s incorporation.

The principal activity of the Administrator is to provide financial services to the Fund, based on fund administration.

Description of duties

The duties of the Administrator (as further detailed in the Administrator Agreement) include inter alia keeping the accounts and holding the books and records of the Fund, calculating the Net Asset Value of the Fund and/or the Sub-Fund(s) (under the AIFM’s supervision), drawing up the annual financial statements of the Fund, maintaining the register of Shareholders of the Fund, handling the client communications and processing any subscription, withdrawal or transfer of Shares. The Administrator may be assisted by the Fund in the performance of any of these services as further specified in the Administrator Agreement.

The Administrator will not be responsible for liabilities resulting from any inaccuracy in its calculation of the Net Asset Value where such inaccuracy is the result of any inaccurate valuation provided to it, and the AIFM will remain ultimately responsible for the calculation of the Net Asset Value.

The Administrator is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Prospectus and accepts no responsibility for any information contained in this Prospectus other than the above description.

Furthermore, the Administrator is not responsible for the monitoring of the compliance of the Fund's investments with any investment rules and restrictions contained in the Fund Documents and this Prospectus and/or in any other service agreement(s) concluded between the Fund and its Service Providers.

All the above duties are more fully described in the Administrator Agreement, a copy of which is available at the registered office of the Fund.

Termination Rights – Administrator Agreement

The Fund and the Administrator each have mutual rights to terminate the Administrator Agreement:

i. by providing ninety (90) calendar days' prior written notice;

ii. by providing not less than ninety (90) calendar days' prior written notice if the Depositary ceases for any reason to be the depositary in respect of the Fund; or

iii. by providing thirty (30) calendar days' prior written notice if, among other matters:

   a. the other party is or becomes subject to a material investigation or proceeding of any governmental authority; or

   b. circumstances arise where the continued operation of the Administrator Agreement could reasonably be expected to have an adverse effect on the business or reputation of the Fund and the Administrator (as applicable).

Notwithstanding the above, any party shall be entitled to immediately terminate the Administrator Agreement if:

i. a party has been declared bankrupt, has entered into composition with creditors, has obtained a suspension of payment, has been put under court controlled management or is the subject of a similar measure;

ii. the relevant supervisory authority has withdrawn its authorisation of either party (to the extent such authorisation is required to perform that party's functions under the Administrator Agreement);

iii. the other party commits a material breach of the Administrator Agreement and (if capable of remedy) fails to remedy such breach within ninety (90) calendar days' written notice of the breach; or

iv. the other party makes material misrepresentations that could reasonably be expected to have an adverse effect on the business or reputation of the party or its affiliates.

Additionally, the Fund has the right to terminate the Administrator Agreement with immediate effect if the Administrator fails to comply with laws applying to it in the provision of services under the Administrator Agreement, if the Administrator is grossly negligent or engages in wilful misconduct in relation to the provision of AML/CFT services or if it is in the best interest of the Investors to do so.

The Depositary

The Depositary is acting as the Fund's depositary in accordance with the Depositary Agreement dated 11 February 2025, as amended from time to time, and the relevant provisions of the 2010 Law, the 2013 Law and, where applicable, the ELTIF Rules and any other applicable laws and regulations.

The Depositary is registered with the RCS under number B255938. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in depositary, custodial, settlement, asset servicing and certain other associated services.

Investors are invited to consult, upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The General Partner may, in its sole discretion, replace the Depositary with any other duly authorised depositary, provided that any such replacement entity is authorised and licensed to act as a depositary in accordance with Article 19 of the 2013 Law and the 2010 Law. The replacement of the Depositary is subject to the prior approval of the CSSF.

The Depositary has been entrusted with the custody and recordkeeping of the Fund's assets, and it shall fulfil the obligations and duties provided for by applicable laws and regulations. In particular, the Depositary shall ensure effective and proper monitoring of the Fund's cash flows.

In due compliance with its oversight duties, the Depositary shall:

i. ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with applicable laws, rules and regulations and the Fund Documents;

ii. ensure that the value of the Shares is calculated in accordance with applicable laws and regulations and the Fund Documents;

iii. carry out the instructions of the Fund, unless they conflict with the applicable laws and regulations and the Fund Documents;

iv. ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

v. ensure that the Fund's income is applied in accordance with applicable laws, rules and regulations and the Fund Documents.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) above.

In compliance with applicable laws and regulations, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to delegates or sub-custodians as appointed from time to time. The Depositary's

liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by applicable laws and regulations.

For any ELTIF Sub-Funds marketed to Retail Investors, the Depositary may not discharge itself from its liability in the event of a loss of financial instruments of such ELTIF Sub-Funds held in custody by the Depositary or by a third-party. The Depositary shall not reuse, nor shall any entity to which the custody function has been delegated reuse, for its own account, the assets held in custody for an ELTIF Sub-Fund.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary (and the Depositary may retire) only if a new depositary bank is appointed within ninety (90) calendar days to take over the functions and responsibilities of the Depositary and is approved by the CSSF. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

Where no new depositary has been appointed at the expiry of the period of notice, the CSSF shall withdraw the Fund from the list provided for in Article 130(1) of the 2010 Law. The institution which last acted in its capacity as depositary shall take all necessary steps for the good preservation of the interests of the Shareholders, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund up to the closure of the liquidation of the Fund.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a Service Provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

The Administrator's and Depositary's Fee

For each Sub-Fund, the Depositary and the Administrator are entitled to a fee which is indicated in the relevant Sub-Fund Supplement, plus VAT (if any). In addition, the Fund will be charged with any reasonable expenses incurred by these parties in providing services to the Fund or any Sub-Fund.

The Auditor

The accounting data related in the annual report of the Fund shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the Fund and remunerated by the Fund. The Fund has appointed the Auditor as its auditor. The Auditor shall fulfil all the necessary duties prescribed by the 2010 Law and the 1915 Law. The replacement of the Auditor requires the prior approval of the CSSF. The Fund shall be audited on an annual basis.

The Global Distributor, Distributors and Sub-Distributors

For each Sub-Fund, the Fund may appoint the Global Distributor(s), and the Global Distributor(s) may appoint Distributors (as applicable), pursuant to the terms of a Global Distribution Agreement or Distribution Agreement (as applicable), to manage the global distribution and/or distribution of a Sub-Fund's offering in a particular jurisdiction or jurisdictions, as set out in the relevant Sub-Fund Supplement. Each Global Distributor and, where authorised to do so under the relevant Distribution Agreement, each Distributor, may delegate its distribution function to Sub-Distributor(s) in accordance with the terms of the Global Distribution Agreement or the Distribution Agreement, as applicable. Each Sub-Fund shall be responsible for all fees payable to the Global Distributor(s), the Distributor(s) and/or the Sub-Distributor(s), in their capacity as global distributor, distributor or sub-distributor in respect of such Sub-Fund, in accordance with the terms of the relevant agreements and which may comprise annual fees, and (for the avoidance of doubt) such fees shall fall within the scope of the Operational Expenses of such Sub-Fund.

Each Global Distributor, each Distributor and/or each Sub-Distributor may, among other things, in accordance with the terms of the applicable Global Distribution Agreement, Distribution Agreement and/or Sub-Distribution Agreement, manage a Sub-Fund's relationships with third-party registered investment advisors and broker-dealers engaged by them to participate in the distribution of Shares of the relevant Sub-Fund. Each Global Distributor, each Distributor and/or each Sub-Distributor may also co-ordinate a Sub-Fund's marketing and distribution efforts with participating broker-dealers and their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures in the relevant Sub-Fund. Shares of each Sub-Fund may be marketed through placement agents appointed by the Global Distributor, each Distributor and/or each Sub-Distributor, from time to time. Should a placement agent be so appointed, it would be entitled to receive customary placement fees and expenses for its services. Prospective investors should refer to the relevant Sub-Fund Supplement for further detail regarding any offset of placement fees payable by or on behalf of the Sub-Fund against the Investment Manager's fee, where applicable.

To the extent any Sub-Funds are offered to EEA Retail Investors, the distribution function towards such Investors shall be carried out by an entity that is licensed under the MiFID II regime, where required.

Besides the requirements applicable generally to the distribution of financial instruments such as the Shares, each Distributor (and/or any Sub-Distributor) is furthermore responsible for ensuring that potential Investors comply with the eligibility criteria laid down in the ELTIF Rules and that the respective Sub-Fund is suitable for Retail Investors regarding their experience, financial situation and investment objectives.

Financial Intermediaries

Investors will invest in the Fund either (i) directly or (ii) via an intermediary, platform or nominee holding the Shares in the Fund on behalf of, as agent for or as trustee for such Investor (hereinafter referred to as “Financial Intermediaries”). Any such Underlying Investor must qualify as an Eligible Investor which will be verified by the Financial Intermediary. In addition, each participation by a Financial Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Financial Intermediary's other participations (e.g. for equalisation purposes and the treatment of subsequent and existing Investors, for distribution purposes and reinvestment, investor's clawback purposes, default provisions, etc.), in accordance with and subject to the terms of this Prospectus.

The Fund draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholders' meetings) in their entirety directly against the Fund if such Investor is enrolled in his/her own name in the Fund's register of Shareholders. In cases where an Underlying Investor makes his/her investment in the Fund via a Financial Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor's rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, except in certain circumstances related to the Default of the Financial Intermediary or an Underlying Investor, the Underlying Investor will not act as a Shareholder in the Fund and will have no direct rights of recourse against the Fund or the General Partner. Investors are advised to obtain information on their rights.

Indemnification

The Fund shall, subject to compliance with applicable laws and regulations and the terms and provisions of the relevant service agreements, indemnify the AIFM, the General Partner, the Investment Manager(s), the Depositary, the Administrator, the Global Distributor, the Distributor, Investment Advisor(s), and any other Service Providers of the Fund, their affiliates as well as any of their respective directors, partners, officers or employees and their heirs, executors and administrators (each an "Indemnified Person") against expenses, losses and liabilities (as applicable) reasonably incurred by such Indemnified Persons in connection with the performance of their obligations under the relevant service agreements or by reason of being or having been a member of the board of managers of the General Partner. The Fund’s indemnification obligations will generally not apply where, in the performance of its obligations, an Indemnified Person has engaged in wilful misconduct or fraud, or has acted with gross negligence (in certain circumstances, as finally determined by a court of competent jurisdiction) and, in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such wilful misconduct, fraud or gross negligence. The foregoing right of indemnification shall not exclude other rights to which any Indemnified Person may be entitled.

Agents and Service Providers of the Fund and their directors, managers, officers and employees may also benefit from indemnification from the Fund, as may be further provided in the Prospectus and subject to the terms and provisions of the relevant service agreements.

Prime Broker

Unless specified otherwise in the relevant Sub-Fund Supplement, no prime broker has been or will be appointed in respect of the Sub-Funds.

Approach to Sustainability

SFDR imposes certain disclosure requirements on the AIFM in relation to the Fund. The Fund will bear the costs and expenses of compliance with the SFDR and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on the Fund and the AIFM. The AIFM reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR.

Further information on the AIFM’s approach to sustainability with respect to a Sub-Fund is set out in the relevant Sub-Fund Supplement.

4. Investment Objectives and Policy

Investment Objectives and Policy

The specific investment objective and the investment strategy for each Sub-Fund are set out in the relevant Sub-Fund Supplement, and any change of a Sub-Fund's investment objective, policies or restrictions will also be reflected in the relevant Sub-Fund Supplement. ELTIF Sub-Funds are subject to the ELTIF Regulation and therefore generally intend to only invest into ELTIF Eligible Investment Assets and UCITS Eligible Assets, as defined and further described in Appendix 1: ELTIF Investment Restrictions.

The investment restrictions for each Sub-Fund are set out in the relevant Sub-Fund Supplement. ELTIF Sub-Funds shall also comply with the investment rules and any other requirements as set out in the ELTIF Rules, which are set out in Appendix 1: ELTIF Investment Restrictions (the "ELTIF Investment Restrictions"), in addition to any other additional investment restrictions set out in the relevant Sub-Fund Supplement. In the event of any inconsistency between the ELTIF Investment Restrictions and such other additional investment restrictions, the more restrictive provisions shall prevail.

Unless otherwise specified in the relevant Sub-Fund Supplement, the Fund does not intend to use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview over the Fund's performance compared to such indices.

THERE CAN BE NO ASSURANCE THAT A SUB-FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

Borrowing

Each Sub-Fund may use financial leverage, incur indebtedness, provide other credit support (including guarantees, indemnities, covenants and other undertakings) or raise any form of finance on behalf of and in the name of such Sub-Fund on a joint, several, cross-collateralised or joint and several basis for direct and/or indirect investments and general working capital and fund expenses in accordance with the applicable provisions of law on a Sub-Fund by Sub-Fund basis only. In connection with any such borrowing arrangements, the General Partner or Investment Manager may pledge, hypothecate, assign or otherwise provide as security any assets of a Sub-Fund including its accounts and enter into such other arrangements in respect of the assets of such Sub-Fund, one or more alternative investment vehicles, intermediate vehicles, parallel funds or feeder funds as it may in its absolute discretion determine, including granting security over such Sub-Fund's rights to receive Unfunded Commitments and assigning, where relevant, the right to issue Capital Calls for the purposes of enforcing such security.

A Sub-Fund shall not incur borrowing, directly or indirectly, nor provide guarantees of indebtedness or other related liabilities that have recourse to the Sub-Fund that would cause, at any one time, the aggregate amount of its outstanding borrowings to exceed the limits provided in the relevant Sub-Fund Supplement.

Liquidity Risk Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Fund and each of the Sub-Funds, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions in accordance with Article 15 of the 2013 Law. For ELTIF Sub-Funds, the specific liquidity management requirements of the ELTIF-CDR will be complied with. The systems and procedures employed by the AIFM in this regard allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests.

Risk management policies

The AIFM risk management process has been prepared to reflect those regulations issued by the CSSF in addition to applicable European directives and regulations as they may change from time to time. This is achieved through a permanent risk management function, supported by broader group oversight alongside a governance escalation route up to the supervisory board of the AIFM. This is underpinned with a governance framework established by the AIFM to manage risk and interdependencies between the major risk categories, e.g. market, counterparty, credit, valuation, operational and liquidity risk (including sustainability risks) as well as any further material risk type relevant for the AIFs being managed. The main objective of the risk governance is to ensure compliance of the AIFM with its fiduciary obligation to act in the best interests of clients in accordance with applicable contractual, regulatory and fiduciary standards as well as protecting the capital and reputation of the group. It covers both (i) the UCITS as well as AIF product

range and(ii) aspects of corporate risk management and risk appetite management, and it defines corporate level expectations with the activities performed on a product level.

The risk management process is updated annually or more frequently when required, which means each fund is assessed and the risk management process adjusted where applicable to ensure the risk management process is suitable, a key objective being to ensure that any remedial actions in the event of an actual or anticipated breach of a risk limit are timely, in the best interests of the Investors, and in consultation with the portfolio management function. In case any violations of pre-defined limits are being identified, these are escalated to both the AIFM as well as the governance bodies as well as to CSSF when required by AIFMD.

European Union's Sustainable Finance Disclosure Regulation

Disclosures required under Articles 6, 8 and 9 (where applicable) of the SFDR are set out in the relevant Sub-Fund Supplements.

5. Issue of Shares

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement. This Section 5 is qualified in its entirety by the relevant Sub-Fund Supplement which may derogate from the provisions set out herein.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the General Partner shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Ordinary Shares of no par value of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued.

In relation to any ELTIF Sub-Fund, existing Shareholders in such ELTIF Sub-Fund will not have a preferential right to subscribe for new Shares, save, by way of exception and as required by the ELTIF Rules, where such Shares are issued at a price below their Net Asset Value. In such case, those Shares will not be issued without a prior offering at that price to all existing Shareholders in the relevant ELTIF Sub-Fund, on an objective and proportionate basis. The Fund shall only issue registered Shares.

Shares to be issued in relation to each Sub-Fund may, as further set out in the relevant Sub-Fund Supplement, be attributed to different Classes, and each Class may have different features or be offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure, reporting obligation, cost structure or liquidity arrangements, or any other criteria determined by the General Partner and as set out in the relevant Sub-Fund Supplement. Such different terms and conditions may be preferential to the Shareholders of the relevant Classes. Such Classes may be made available to any type of Eligible Investors as more fully described in the relevant Sub-Fund Supplement, whether or not such Eligible Investor has legal or economic links to the AIFM or the Fund.

Subscription process

The subscription process applicable in respect of each Sub-Fund, including the holding of closings, shall be set forth in the relevant Sub-Fund Supplement. The General Partner may delegate the performance of all or part of the subscription process to the Administrator.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided:

a. a duly completed and executed Subscription Agreement (and a written share transfer agreement, as applicable); and

b. the information required by the Fund or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information.

By submitting an application for the subscription of Shares, each Investor fully adheres to, accepts and is bound by the Fund Documents which determine the contractual relationship between the Investors, the Fund, the General Partner, the AIFM and any other Service Providers of the Fund, as well as among the Investors themselves. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, the Shareholders and all persons claiming through them. The Fund Documents are governed by Luxembourg law and the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The General Partner is entitled to temporarily or permanently suspend or limit the sale of Shares. The General Partner, at its own discretion, is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a Prohibited Person (as defined below) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. For further information on the refusal of subscription, transfer or conversion applications, Investors should refer to the Articles.

In addition to the circumstance described in Section 10 "Suspension of the Calculation of the Net Asset Value" of this Prospectus, the issue of Shares may be suspended where required under applicable law, including (i) during any period in which the Fund has no depositary or (ii) where the depositary of the Fund is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment, or is the subject of similar proceedings.

Subscriptions/Commitments

Each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription, including its Capital Commitment, as further described in the relevant Sub-Fund Supplement. Each

Investor shall make Capital Commitments in such amounts and at such times as set out in, and otherwise subject to, the relevant Sub-Fund Supplement. No contribution in kind will be accepted unless otherwise stated in a Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial investment amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's pro rata share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organisational, operational and offering expenses, as further described under "Costs and Expenses".

In the event the General Partner determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the General Partner. In such event the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The General Partner may however decide to reopen the offering and to establish the Sub-Fund at a later date.

Default

In the event of any failure by any Investor to pay its subscription amount or any capital contribution in full when due, the consequences set out in the relevant Sub-Fund Supplement shall apply and the General Partner shall be entitled to take such action as set forth therein.

6. Transfer of Shares

Except as expressly permitted in the Articles or this Prospectus, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares and/or, where applicable, its Unfunded Commitment in a Sub-Fund (a "Transfer"), unless otherwise provided for in this Prospectus, the relevant Sub-Fund Supplement and, in the case of an ELTIF Sub-Fund, the ELTIF Rules. Any purported Transfer by an Investor shall be subject to the satisfaction of the following conditions:

i. the person to whom such Transfer is to be made (a "Transferee") qualifies as an Eligible Investor as set out in this Prospectus and the relevant Sub-Fund Supplement;

ii. unless otherwise provided for in the relevant Sub-Fund Supplement, the Transferee does not qualify as a "U.S. person" within the meaning of Regulation S promulgated under the US Securities Act;

iii. the Investor that proposes to effect such Transfer (a "Transferor") or the Transferee shall undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund or the General Partner on behalf of the relevant Sub-Fund in connection therewith;

iv. such Transfer shall be evidenced by a written agreement in form and substance satisfactory to the General Partner;

v. the Fund shall receive from the Transferee (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall agree to be bound by the Articles and this Prospectus, (B) a certificate to the effect that the representations set forth in the Subscription Agreement are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer, (C) a certificate or representation to the effect that the Transferee has agreed to accept any known or unknown tax liability of the Transferor in respect of the transferred Share, and (D) such other documents, opinions, instruments and certificates as the General Partner shall request; and

vi. such other requirements as set forth in the relevant Sub-Fund Supplement,

((i) to (vi) above together, the "Transfer Conditions") and provided always that the General Partner has given its prior written consent, following the recommendation of the Investment Manager, to such Transfer.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if it determines in good faith that such Transfer would:

i. result in the Sub-Fund's assets becoming "plan assets" of any ERISA Partner within the meaning of the US Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (i.e. the Plan Assets Regulation);

ii. result in a non-exempt prohibited transaction under Section 406 of ERISA;

iii. result in a violation of the registration requirements of the US Securities Act or the securities laws of any US state;

iv. require the Fund to register as an investment company under the US Investment Company Act;

v. require the General Partner or any of its affiliates to register as an investment adviser under the US Investment Advisers Act if it or they are not already so registered;

vi. result in a material risk of adverse regulatory consequences (including as a result of foreign investment laws) for the Sub-Fund or any parallel vehicle, feeder vehicle, alternative investment vehicle, investment holding company, investment or prospective investment;

vii. result in the Fund being classified for United States federal income tax purposes as a partnership; or

viii. result in any adverse tax or other consequences to the Fund, the Sub-Fund (or its Investors generally, or to one or more of its Investors),

((i) to (viii) above together, the "Prohibited Consequences").

Any Transferee must provide the Fund with a duly completed Subscription Agreement, any required AML/KYC documents and any additional information or documentation as requested by the General Partner, the Administrator in connection with the Transfer and by the Transferee's broker or Financial Intermediary, as applicable.

Discharge of Liability

After a transfer of Shares and any associated Unfunded Commitment by a Transferor, and unless otherwise stipulated, any remaining liability to the relevant Sub-Fund for outstanding Capital Calls or other amounts by the Transferor is excluded (no joint and several liability of the Transferor) and is transferred to the Transferee. Any such obligations shall be transferred from the Transferor to the

Transferee with discharging effect from any debt. For the avoidance of doubt, the discharging effect from any debt does not apply to the Transferee.

Recognition of Transfer

No attempted Transfer or substitution shall be recognised by the Fund on behalf of the relevant Sub-Fund and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Fund Documents.

Matching of Transfers

In respect of each ELTIF Sub-Fund, the Sub-Fund Supplement may provide for the possibility of full or partial matching of transfer requests relating to the Shares of the Sub-Fund by exiting Shareholders with subscription requests by prospective investors, subject to the conditions, terms and procedures set out in the Articles, this Prospectus and the relevant Sub-Fund Supplement, and in compliance with the ELTIF Rules.

7. Redemption and Withdrawal

Shareholder voluntary withdrawal and redemption

The terms and conditions on which an Investor may be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement. Unless provided otherwise in the Sub-Fund Supplement, a Shareholder may not cause its Shares to be redeemed during the term of the relevant Sub-Fund.

In addition to the circumstances described in the relevant Sub-Fund Supplement, the Fund, in consultation with the AIFM, may further suspend redemptions (if any): (a) if the calculation of the Sub-Fund's Net Asset Value has been suspended in accordance with Section 10 "Suspension of the Calculation of the Net Asset Value" of this Prospectus; and/or (b) where required under applicable law, including during any period in which the Fund does not have a depositary or where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment, or is the subject of similar proceedings. For further information on the suspension of redemptions, Investors should refer to the Articles.

In accordance with the provisions of the Articles, a redemption of Shares at the discretion of the General Partner may further be possible: (i) if it is in the best interests of the Fund and/or the Sub-Fund, and/or (ii) in case of liquidation and compulsory redemption as further described in this Prospectus.

Compulsory Redemption

The General Partner (or its delegate) may, at its discretion and without liability, compulsorily redeem Shares with respect to an Investor in accordance with the rules set out in article 13 of the Articles if:

a. the Investor is a Prohibited Person (as defined below);

b. Shares are (or would be) held by any person (or which the General Partner, or the Administrator acting on the General Partner's instructions, suspects are held by any person) in breach of, or not in compliance with, any law, code or regulatory requirement of any country or governmental authority or any of the policy, application or other procedures and/or application or other guidelines established by the Fund, the Sub-Fund, the Administrator or any governmental authority including, but not limited to, the non-provision of information required as part of the subscription process, for example, in relation to money laundering, terrorism or terrorist financing as further described in Section 18 "Risk Factors";

c. the General Partner determines in good faith that, in consequence of a change in the direct or indirect ownership or control of such Investor, continued participation by such Investor is inconsistent with the best interests of the Fund or the Sub-Fund;

d. such Investor has used or disclosed confidential information in violation of the confidentiality obligations undertaken in its Subscription Agreement; or

e. the General Partner determines in its reasonable discretion that continued ownership of a Share in the Fund or a Sub-Fund by such Shareholder would: (i) constitute or give rise to a violation of applicable laws, (ii) otherwise subject the Fund, the relevant Sub-Fund or its Shareholders, the General Partner or any Service Provider to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Shareholder, the Fund or the Sub-Fund; or (iii) where applicable, adversely impact in any way the ability of the Fund, the relevant Sub-Fund or, indirectly, its Shareholders to (A) make or fund an investment, (B) continue to hold interests, shares (or equivalent) in an investment, or (C) receive distributions from an investment.

The General Partner (or its delegate) may require any Investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Investors shall have the obligation to immediately inform the General Partner (or its delegate) and the Administrator to the extent they, or the ultimate beneficial owner(s) of the Shares held by such Investors, become(s) or will become a Prohibited Person.

For the purposes of this Prospectus, "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the General Partner (or its delegate), the holding by such person of Shares in the relevant Sub-Fund may be detrimental to the interests of the existing Investors or of the relevant Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure thereof may become exposed to tax or other legal, regulatory or administrative disadvantages (including without limitation causing the assets of a Sub-Fund to be deemed to constitute "plan assets" for purposes of the US Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure or the AIFM, the Investment Manager, any of their affiliates, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes but is not limited to: (i) any Investor where any of the representations and warranties made in connection with the acquisition of or subscription for Shares was not true or has ceased to be true; (ii) where the holding by such Investor in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in the Sub-Fund Supplement; (iii) any Investor which does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus; (iv) Investors who are not otherwise entitled to acquire or possess these Shares; (v) Investors who fail to comply with any obligations associated with the holding of these Shares under applicable law and regulations or the Fund Documents, including any failure to provide the information required therein; (vi) any person who is a U.S. person (or is acting for the account or benefit of such a person) or within the United States (as such term is defined in Rule 902 of Regulation S promulgated under the US Securities Act) unless otherwise set out in any Sub-Fund Supplement; or (vii) any person who has failed to provide any information or declaration required by the General Partner (or its delegate) within one (1) calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CFT rules and requirements or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Co-operation and Development, the Financial Action Task Force, the European Union, the United Kingdom, Australia, the US Central Intelligence Agency, and the US Internal Revenue Service, all as may be amended from time to time.

The foregoing shall not apply to the extent it would result in a breach, by any person, of any applicable (i) provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 or, any law or regulation implementing such Regulation in any EU Member State or the United Kingdom; or (ii) any similar blocking or anti-boycott law in the United Kingdom or any similar blocking or anti-boycott law in any EU Member State relevant to the Investor’s investment in Shares.

The Fund will not accept investments by or on behalf of Prohibited Persons. Any Investor represents and warrants that its Proposed Subscription, or commitment to subscribe, for Shares, whether made on the Investor's own behalf or as an agent, trustee, representative, intermediary, Financial Intermediary or in a similar capacity on behalf of any other beneficial owner, is not made for or on behalf of a Prohibited Person and further represents and warrants that the Investor will promptly notify the Fund of any change in its status or the status of its beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

Early Compulsory Redemption or Withdrawal

At the discretion of the General Partner, should any Sub-Fund's anticipated ongoing fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or should the continued holding of an interest, directly or indirectly, in the Sub-Fund's investments no longer be feasible, then the General Partner (or its delegate) may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the General Partner (or its delegate) by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal of all Shareholders.

8. Conversion of Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, Shares may not be converted into Shares of another Class of the same Sub-Fund or into Shares of another Sub-Fund.

9. Calculation of the Net Asset Value

Reference currency and Valuation Day

The reference currency of the Fund is USD. Each Sub-Fund (and each Class) may have a different reference currency, as may be set out in the relevant Sub-Fund Supplement. The NAV of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the NAV of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement. The NAV is calculated and determined by the Administrator under the supervision of the AIFM, in conformity with the valuation policy or guidelines that may be established by the AIFM.

The NAV of the Fund shall be calculated at such frequency as described in the relevant Sub-Fund Supplement and is at any time equal to the total Net Asset Value of all Sub-Funds.

For the purpose of determining the NAV of the Fund, the net assets attributable to each Class within each Sub-Fund shall, if not denominated in USD, be converted into USD and the NAV of the Fund shall be the aggregate of the net assets of all the Sub-Funds. All accounting gains, losses, income or expenditure as well as movements in cash relating to the use of foreign exchange hedging for a specific Class within a given Sub-Fund shall be attributed entirely to the specific Class within a given Sub-Fund that the hedging was entered into on behalf of and will not be attributed to any other Class.

NAV per Share

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Fund shall disclose the issue, sale and repurchase price of its Shares each time it issues, sells and repurchases its Shares, and at least once a month.

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Day by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund’s assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class. The Net Asset Value per Share may be rounded up or down to four (4) decimal places at the discretion of the General Partner.

NAV Process

The NAV for each Class of Shares will be calculated and determined by the Administrator under the supervision of the AIFM and with support from the Investment Manager. The AIFM is responsible for the proper and independent valuation of the Sub-Fund's assets in accordance with the valuation rules and adjustments set out in the Fund Documents, the AIFM's policy and guidelines, additional information set out in each Sub-Fund Supplement, Article 17 of the 2013 Law and, where applicable, the ELTIF Rules. The Investment Manager (as third-party valuation agent) will provide assistance and support to the AIFM (and its conducting officer in charge of the valuation) in the performance of its valuation function in respect of the Sub-Fund’s unlisted or otherwise illiquid assets for which valuations are not publicly available. The calculation of the NAV of each Sub-Fund will be reviewed by the Auditor annually as at the end of the financial year, in accordance with procedures agreed upon between the AIFM and the Auditor.

Each Class of Shares of a Sub-Fund may have a different NAV per Share as a result of Share Class hedging, the impact of Performance Fees or because certain fees as set forth in the Sub-Fund Supplement may be charged differently, or do not apply, with respect to a certain Class. Each Sub-Fund shall disclose the issue, sale and redemption price of the Shares each time it issues, sells and redeems Shares following such time that the redemption price becomes available.

The NAV per Share will be solely determined based on the information available to the AIFM and the Administrator, if applicable, as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders.

The AIFM reserves the right to restate the NAV of the relevant Sub-Fund if it deems necessary.

The Fund and the AIFM have adopted a procedure to identify, manage and remedy cases of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable. In the event of a NAV calculation error, the AIFM and the Fund intend to comply with the principles and rules set out in CSSF Circular 24/856 (as may be amended, supplemented or replaced) and the AIFM’s NAV error and investment breach handling policy. This procedure aims at describing how provisions of the CSSF Circular 24/856 relating to the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules or NAV calculation error applicable to undertakings for collective investment are implemented by the AIFM for the fund under management. The rights of Investors to be compensated for NAV calculation errors/non-compliances may be affected when they have subscribed for Shares in the Fund through a Financial Intermediary.

The General Partner and/or the Investment Manager may, but are not obligated to, suspend the determination of the Sub-Fund's NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and as more particularly set out elsewhere in the Prospectus and the Articles.

Valuation Process

The value of the assets of the Fund shall generally be determined as described below unless otherwise superseded or adjusted by the relevant Sub-Fund Supplement:

a. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;

b. the value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, financial instruments, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, financial instruments, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;

c. the value of portfolio securities, financial instruments (including, without limitation, loans and other debt instruments) and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the AIFM. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;

d. investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the IPEV Guidelines as endorsed by Invest Europe, as further specified in this Prospectus and the relevant Sub-Fund Supplement from time to time;

e. investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the 2013 Law and its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors, as further specified in this Prospectus and the relevant Sub-Fund Supplement from time to time;

f. the amortised cost method of valuation for debt instruments in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security, taking into account any impairment or expected default as determined by the AIFM in accordance with appropriate valuation methodologies, proprietary or third-party models, consistent with Luxembourg GAAP requirements;

g. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith under the direction of the AIFM. Moreover, if the valuation reported for an investment fund is not appraised at fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards as also determined in good faith under the direction of the AIFM;

h. the valuation of derivatives traded over-the-counter, such as futures, forward, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position; and

i. the value of other assets will be determined prudently and in good faith under the direction of the AIFM in accordance with the relevant valuation principles and procedures.

The AIFM may at its discretion value assets at cost plus accrued interest from its date of acquisition and adjusted if applicable according to an asset's maturity date. The AIFM may, at its discretion, authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

Where necessary, the fair value of an asset will be determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.

The Administrator with the support of the AIFM will include the fair value of each Sub-Fund's liabilities as part of the periodic NAV calculation as defined in each Sub-Fund Supplement. This will include fees payable to the Fund's and the applicable Sub-Funds' advisors, the General Partner, other appointed advisors, together with any credit facilities, borrowings, other operational costs and

expenses and other liabilities. Such liabilities will be valued monthly where possible, except where there is a lack of available market quotes, which will be valued depending on the frequency of valuations subject to at least an annual assessment. All liabilities will be valued using industry accepted practices associated with the applicable liability type.

Where provided for in the relevant Sub-Fund Supplement, the relevant Investment Manager, Investment Advisor (if any) and/or any of their affiliates (each, an "**Advancing Person**") may advance some or all of such Sub-Fund's Establishment Costs (as defined below) and/or Operational Expenses (as defined below) allocable to such Sub-Fund, as set out in the relevant Sub-Fund Supplement. The General Partner, in consultation with the relevant Investment Manager or Investment Advisor (if any), may also apply a discretionary cap on certain Establishment Costs and/or Operational Expenses allocable to any Sub-Fund, to such extent as provided for in the relevant Sub-Fund Supplement.

For the purposes of calculating the relevant Net Asset Value, any Discretionary Expense Advancements (where relevant) paid by an Advancing Person will not be recognised as expenses or as a component of equity and will not be reflected in the Net Asset Value of the relevant Sub-Fund until the relevant Advancing Person is reimbursed for these costs out of the assets of such Sub-Fund in accordance with Section 12 "Costs and Expenses" and the relevant Sub-Fund Supplement.

Initial organisational expenses of the Fund and any Establishment Costs associated with a specific Sub-Fund shall be capitalised at the point they are incurred and amortised over a period of sixty (60) months following the initial closing date of the applicable Sub-Fund pursuant to the Articles and this Prospectus. Expenses or other liabilities associated with the Fund (for example director's fees, certain audit costs or organisational expenses at the level of the Fund) shall be shared across all Sub-Funds trading in a given month in the amounts determined by the General Partner in good faith. Expenses shall be accrued based on available information and calculated at a rate of one twelfth (1/12) of the estimated budget.

Further details on the calculation of the Net Asset Value are set out in the Articles and the relevant Sub-Fund Supplement.

10. Suspension of the Calculation of the Net Asset Value

The General Partner may, acting on the recommendation of the Investment Manager, suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

i. when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

ii. when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

iii. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per share;

iv. when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

v. when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

vi. when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

vii. when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by a Portfolio Fund in which a Sub-Fund is invested (if applicable);

viii. when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Investors;

ix. in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;

x. during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

xi. during any period when the dealing of the shares of a Sub-Fund or Share Class on any relevant stock exchange where such shares are listed is suspended or restricted or closed;

xii. in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Investors in their best interests. The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension; and

xiii. such other reasons described in the relevant Sub-Fund Supplement.

Such a suspension decision shall be notified to (i) any Shareholders requesting redemption or conversion of their shares, if applicable and (ii) to the CSSF, without delay.

The suspension measures provided for in this Section 10 may be limited to one or more Sub-Funds.

11. Distributions

With respect to ELTIF Sub-Funds, the proceeds generated by the assets comprising an ELTIF Sub-Fund's portfolio, including (i) proceeds that the investments are regularly producing or (ii) capital appreciation realised after the disposal of an asset, may be regularly distributed, provided that they are not required for future commitments of the ELTIF Sub-Fund.

Subject to the qualification above, any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the General Partner, following the recommendation of the Investment Manager, as set out in the relevant Sub-Fund Supplement.

Except in connection with a liquidation, a Sub-Fund will not distribute cash proceeds if as a result thereof the value of the Fund's capital would fall below EUR 1,250,000 or its equivalent in another currency.

Clawback

The General Partner may require a Shareholder to return distributed amounts in the relevant Sub-Fund Supplement as set out therein.

12. Costs and Expenses

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any applicable taxes including VAT (if any) which shall be payable in addition):

Costs borne by the Fund and its Sub-Fund(s)

Establishment Costs

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund shall pay or bear all payments, fees, costs, expenses and other liabilities incurred for its own account or its behalf (including by the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and Investment Advisor (if any) and/or any of their respective affiliates) in connection with organising and establishing the Sub-Fund (including any feeder vehicles, feeder aggregator partnerships, downstream aggregator partnerships, parallel vehicles, alternative investment vehicles (unless the General Partner in its discretion determines such costs are appropriate to be borne by another vehicle instead of the Sub-Fund)), the General Partner (including for the avoidance of doubt any replacement thereof), and, as determined by the General Partner (or its delegate) in its discretion acting in good faith, all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund and to Investors, as set out in the Supplement or as determined by the General Partner, including all out-of-pocket legal, marketing, consulting, accounting, regulatory, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, costs associated with distribution (including compliance with MiFID II and any similar legislation), printing, mailing, subscription processing and filing fees and expenses, due diligence expenses (including expenses of participating broker-dealers, nominees and/or distributors supported by detailed and itemised invoices), the fees, costs and out-of-pocket expenses of any platform advisor, consultant (including ESG, SFDR, EU Taxonomy, EMIR, KID or restructuring advisors), paying agents, market representatives, and any ESG consultants, data providers or related administrators, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel (excluding costs of private charter which exceed the cost of commercial first class travel) and related and other similar fees, costs and expenses (but excluding commissions payable to, or the reimbursement of expenses incurred by, third party placement agents (which, for the avoidance of doubt, do not include distribution platforms)).

Each Sub-Fund shall also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred for its own account or on its behalf (including by the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and Investment Advisor (if any) and/or any of their respective affiliates) in connection with organising and establishing the Fund allocated to it by the General Partner (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, marketing, consulting, accounting, regulatory, filing, capital raising, costs associated with distribution (including compliance with MiFID II, where applicable, the ELTIF Rules, and any similar legislation), printing, mailing, subscription processing and filing fees and expenses, due diligence expenses (including expenses of participating broker-dealers, nominees and/or distributors supported by detailed and itemised invoices), the fees, costs and out-of-pocket expenses of any platform advisor, consultant (including ESG, SFDR, EU Taxonomy, EMIR, KID or restructuring advisors), paying agents, market representatives, data providers or related administrators, dealers and/or distributors supported by detailed and itemised invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel (excluding costs of private charter which exceed the cost of commercial first class travel) and related and other similar fees, costs and expenses (but excluding commissions payable to, or the reimbursement of expenses incurred by, third-party placement agents).

Collectively, such formation expenses payable by each Sub-Fund shall be referred to as the “Establishment Costs”. In respect of ELTIF Sub-Funds, Establishment Costs shall constitute the “costs of setting up the ELTIF” for the purposes of the ELTIF Regulation.

As at the date of this Prospectus, the aggregate expenses incurred in connection with the organisation and establishment of the Fund are circa USD 1,500,000. This figure is in addition to any Establishment Costs referable to a Sub-Fund that may be borne by Shareholders in such Sub-Fund, as further detailed in the ordinary course of financial reporting relating to the Fund and such Sub-Fund, as well as any KID provided to such Shareholders, as applicable.

Operational Expenses

Unless otherwise provided in the relevant Sub-Fund Supplement, each Sub-Fund and Class, if applicable, shall pay all organisational and operational fees, costs and expenses, direct or indirect, and all other liabilities and obligations, incurred for its own account or on its behalf (including by the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and Investment Advisor (if any) and/or any of their respective affiliates) in connection with the operation, administration and business of the Sub-Fund (including any portfolio companies, investment holding companies, feeder vehicles, feeder aggregator partnerships, downstream aggregator partnerships, parallel vehicles and alternative investment vehicles and the General Partner), including:

i. all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund and to Investors, as set out in the Supplement or as determined by the General Partner, including all out-of-pocket legal, consulting, accounting, valuation, modelling, analysis and reports, tax analysis, transfer taxes, filing, capital raising, marketing, advertising, introduction and similar fees (but excluding commissions payable to, or the reimbursement of expenses incurred by, third-party placement agents), fees and disbursements relating to independent or third-party investment appraisals (including any environmental, social and/or governance investment appraisal), costs associated with distribution (including compliance with MiFID II, where applicable, the ELTIF Rules, and any similar legislation) printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers, nominees and/or distributors supported by detailed and itemised invoices, the fees, costs and out-of-pocket expenses of any platform advisor, consultant (including ESG, SFDR, EU Taxonomy, EMIR, KID or restructuring advisors), paying agents, market representatives, data providers or related administrators, dealers and/or distributors supported by detailed and itemised invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, data providers or related administrators, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel (excluding costs of private charter which exceed the cost of commercial first class travel) and related and other similar fees, costs and expenses;

ii. all fees, costs, expenses and liabilities in connection with the sourcing, evaluating, negotiating, arranging, structuring, organising, making, managing, operating, monitoring, holding, realising, winding-up, liquidating, dissolving and disposing of investments (including refinancing and any broken deal expenses), including (A) investment banking fees, bank charges, brokerage commissions, clearing and settlement charges, syndication and solicitation fees, sales commissions, arranger fees, and other investment, execution, closing, insurance and administrative fees, costs and expenses, and (B) expenses relating to due diligence visits to investments;

iii. any overhead costs, fees, expenses or liabilities and salaries and benefits in connection with maintaining an office and/or directors, officers or employees of any investment structures, including alternative investment vehicles and intermediate vehicles, including all fees, costs, expenses and liabilities relating to the appointment and engagement of independent and non-executive directors (or equivalent) acting on behalf of the General Partner, any intermediate vehicle, or alternative investment vehicle or feeder fund;

iv. costs and fees payable in relation to the developing, implementing or maintaining of computer software or systems, for the benefit of a Sub-Fund or Class, the Investors or a Sub-Fund's/Class's investments, including all fees, costs, expenses and liabilities related to data rooms established for prospective investors, and procuring, developing, implementing or maintaining information technology, data subscription and licence-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment in connection with providing services to the Fund or a Sub-Fund (including investor reporting and relationship management), in connection with identifying, investigating (and conducting diligence with respect to) or evaluating, structuring, consummating, holding, monitoring, or selling potential and actual investments, or in connection with obtaining or performing research related to potential or actual investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software;

v. the fees, costs and expenses incurred in connection with systems, including, but not limited to, licences, development and hosting;

vi. accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs; fees and expenses charged to the Fund and a given Sub-Fund or Class, if applicable by lawyers, auditors, accountants, brokers, finders, administrators, custodians, appraisers, valuers (including those of any valuer and any environmental, social and/or governance investment appraiser), investment bankers, underwriters, valuation advisors, hedging advisors, calculation agents, process agents, loan administrators, transfer registration and other professional advisors, and any industry executives, advisors, consultants (including operating consultants and sourcing consultants), any platform advisor, any participating broker, nominees or restructuring advisors, paying agents, market representatives, data providers or related administrators, operating executives, subject matter experts or other persons acting in a similar capacity who provide services to or in respect of the Fund and/or a Sub-Fund or its operating entities, or other subsidiaries or related investments (including all costs, incentive compensation and expenses on account of compensation and benefits of its employees and also including, among other things, (A) conducting due diligence on or analysis of industry, geopolitical or other operational issues, and (B) operational improvement initiatives relating to such investments or functioning of the Fund and/or a Sub-Fund, and developing and implementing such initiatives (including, but not limited to, the operating executives engaged by the Fund and/or a Sub-Fund, the Investment Manager or any other Service Provider));

vii. costs, fees and expenses involved in filing a notification, domiciliation, registering and maintaining the registration of the Fund or one or more of the Sub-Funds or any entity involved in the management of these Sub-Funds with any regulatory or governmental agencies in any country, as well as costs, fees and expenses of any paying agent and/or representative;

viii. obtaining research and other information for the benefit of the Fund and/or a Sub-Fund, including information service subscriptions, as well as the operation and maintenance of information systems and information technology systems used to obtain such research and other related information;

ix. each Sub-Fund or Class, if applicable, will also bear the managerial fees and Operational Expenses attributable to its own investments;

x. costs and expenses (including salary, bonus, stock option or other customary compensation) relating to the personnel seconded (on a full-time or part-time basis) to one or more portfolio companies of a Sub-Fund;

xi. the costs related to the preparation of all notices, reports or information requests for one or more Investors, including ESG, SFDR, EU Taxonomy reporting (including all fees, costs and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal or secretarial expenses relating thereto or arising in connection with the distribution of the same), and any other financial, tax (including the Tax Information Reporting Regime and Other Information Reporting Regime), accounting, legal, regulatory or fund administration reporting functions for the benefit of a Sub-Fund or Class or any Sub-Fund's subsidiary;

xii. preparation of financial statements, tax returns and regulator reporting in relation to it;

xiii. routine investigations and/or audits, the preparation, implementation, amendment and audit of any compliance or risk management plan in relation to a Sub-Fund's activities;

xiv. taxes incurred in relation to the Fund or a Sub-Fund or on its income or assets or in connection with its business, operations or investments, including the business, operations or investments of any intermediate vehicles and the expenses incurred in connection with such taxes, fees and other statutory charges or other governmental charges (in each case to the extent not otherwise paid and borne by any intermediate vehicle) other than any such sums imposed as a result of the status, identity or residence of an Investor or as a result of an Investor's failure to provide the Fund with any information or certification to prevent the imposition of such taxes, fees and other statutory charges, or otherwise attributable to an Investor, which shall be borne by the relevant Investor;

xv. any irrecoverable VAT incurred by the General Partner, the AIFM, the Investment Manager or any of their affiliates in relation to, or in connection with, the business of the Fund including (for the avoidance of doubt) any irrecoverable VAT in connection with all costs, fees or expenses relating to the offering and operations of the Fund or a Sub-Fund;

xvi. the costs of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Sub-Fund or Class thereof;

xvii. the fees of the AIFM, the Investment Manager, the Investment Advisor (if any), the Depositary, the Administrator, any platform advisor, the Global Distributor, any Distributor, any Sub-Distributor and other agents of the Fund as set out in the relevant service agreements, and the GP Compensation;

xviii. the cost of reasonable fees related to the managers (*gérants*) of the General Partner per person per year; as well as the costs of reasonable travel (excluding costs of private charter which exceed the cost of commercial first-class travel), accommodation and out-of-pocket expenses incurred by the managers of the General Partner;

xix. insurance costs, including the costs of reasonable directors' and officers' liability insurance on behalf of the managers of the General Partner, of the Investment Manager, of the Investment Advisor (if any), of any other agents of the Fund and their key officers and employees;

xx. extraordinary costs, including the costs incurred in connection with any litigation, arbitration or other proceedings in relation to the Fund or the Sub-Funds and insurance premiums and including associated tax, where applicable, including expenses incurred in connection with the investigation, prosecution, defence, judgment or settlement of litigation, and the appointment of any agents for service of process on behalf of the Fund, a Sub-Fund or the Investors;

xxi. all costs associated with arranging, implementing and maintaining borrowing credit facilities, guarantees and other indebtedness, or undertakings incurred by the Sub-Fund, including but not limited to the legal fees and expenses of a lender's legal counsel, the fees and expenses of the Sub-Fund's legal counsel, or broker's fees, a lender's assumption or transfer fees and required reserves;

xxii. all fees, costs, expenses or liabilities incurred in connection with obtaining external credit ratings;

xxiii. the costs of meetings of any committees and reimbursements of reasonable costs incurred by the members of these committees (including reasonable travel (excluding costs of private charter which exceed the cost of commercial first-class travel), accommodation and out-of-pocket expenses);

xxiv. costs of convening and holding meetings of Investors (including reasonable expenses associated with travel to such meetings);

xxv. all fees and costs due to legal or regulatory development directly applicable to the Fund or its Investors or any of the Service Providers to the extent such legal or regulatory development requires actions from the Fund (notably FATCA, CRS, EMIR, SFDR and EU Taxonomy);

xxvi. all fees and costs related to fund accounting, legal, regulatory and tax compliance (including regulatory and tax reporting), and accounting services, finance, portfolio management, asset and risk management, administration, due diligence, asset servicing, tax co-ordination, information technology, cash management, the maintenance, establishment and ongoing fees and expenses

of entities established to facilitate the Sub-Fund's investments and other services, as determined by the General Partner in its discretion, or by the AIFM, the Investment Manager or the Investment Advisor (if any) within the limits of their respective functions;

xxvii. all fees and costs associated with a Default by a Defaulting Investor, a Transfer of an Investor's Shares or an Investor's withdrawal or admission permitted or required under this Prospectus, the Articles and/or the Sub-Fund Supplement (but only to the extent not paid by the Investor or assignee or withdrawing Investor, as applicable), redemptions of Investors' Shares, distributions to Investors and incurred in connection with running the "most favoured nation" process and administering any side letter provisions, if any;

xxviii. all fees and costs associated with the winding-up, dissolution and termination of the Fund and/or the Sub-Fund and/or an investment;

xxix. to the extent that they relate to a Sub-Fund or any of its portfolio companies, any costs relating to establishing and organising any feeder vehicles, feeder aggregator partnerships, downstream aggregator partnerships, parallel vehicles, co-investment funds, alternative investment vehicles and/or investment holding companies;

xxx. costs of hedging (including currency hedging) and any hedging transaction, including such transactions hedging any foreign exchange or other risks associated with any investments or the Sub-Fund;

xxxi. any fees or other governmental charges levied against all or any part of the Sub-Fund or the Fund, including costs incurred in relation to any tax audit, investigation, settlement or review, making or maintaining any filings, registrations and/or applications with any governmental or regulatory authority (including any filings, registration and/or applications made on behalf of one or more Investors) or in connection with listing any investment on any exchange, or relating to any activities with respect to protecting the confidential or non-public nature of any information;

xxxii. costs incurred in connection with any reorganisation, including any withdrawal of the General Partner pursuant to Section 3 "Management and Administration" under the heading "Withdrawal of the General Partner"; and

xxxiii. any amendments, restatements or other modifications to, and compliance with, the Fund Documents or other related documents of the Fund and the Sub-Fund and compliance with any side letters,

collectively, such organisational and operational costs and expenses payable by each Sub-Fund shall be referred to as the "Operational Expenses", provided that a Sub-Fund shall not be responsible for disbursements in respect of:

a. such costs of parallel vehicles, feeder vehicles, upstream aggregator partnerships, downstream aggregator partnerships, investing holding companies and/or general partner(s), if the General Partner in its discretion determines these are appropriate to be borne by the relevant vehicle or another vehicle instead of a Sub-Fund;

b. day-to-day expenses of the AIFM or the Investment Manager (including employee, overhead and premises expenditure) properly payable by the AIFM and/or the Investment Manager from their fees;

c. expenses recovered by the AIFM, the Investment Manager, the General Partner or their affiliates from companies or other entities in which the Sub-Fund has made (or proposes to make) an investment unless permitted pursuant to the Sub-Fund Supplement, or expenses reimbursed by any other third party (or, where applicable, borne by a borrower or its affiliates under an investment); or

d. any regulatory or compliance costs, expenses or fees of the AIFM and the Investment Manager in each case to the extent that such regulatory or compliance costs, expenses or fees are for such person's own account and not incurred on behalf of the Sub-Fund.

Any of the foregoing services (including, for the avoidance of doubt, expenses, costs and other charges specifically allocated by any member of the Macquarie Group or any of their respective affiliates to provide in-house services such as legal, compliance, leveraged purchasing, finance, tax, accounting, technical, operations, revenue management, green analytics, licensing, administrative, procurement, environmental and social and governance, power purchase and/or offtake solutions, asset creation and technical due diligence services to the Fund or a Sub-Fund, any investment holding companies and any portfolio companies and any temporary Macquarie Group personnel provided by other firms on a secondment basis and expenses and other related costs incurred by the Fund or a Sub-Fund, any investment holding companies and any portfolio companies in connection with the provision of such services (including, in each case, technology and other administrative support therefor, and allocable compensation and overhead of Macquarie Group personnel)) may be rendered by the General Partner, the AIFM, the Investment Manager, any platform advisor and/or any of their respective associates, including internal staff counsel and finance, tax and compliance personnel, as the case may be, directly (or indirectly) in connection with the operation, administration and business of the Fund or a Sub-Fund, any portfolio companies, any investment holding companies, the General Partner and/or, in the General Partner's discretion, any parallel vehicle, co-investment funds, feeder vehicles and upstream aggregator partnership and shall be borne by a Sub-Fund as Operational Expenses if:

i. the costs for such services are billed to the Fund and/or any Sub-Fund, any investment holding companies or any portfolio companies (as applicable) in accordance with standard cost reimbursement procedures established by the Macquarie Group for the billing of such services to collective investment vehicles and/or portfolio companies of the Macquarie Group collective investment vehicles;

ii. such services are rendered on terms which are no less favourable to the Fund and/or a Sub-Fund, such investment holding companies or such portfolio companies (as applicable) than the terms on which the Fund and/or a Sub-Fund, such investment holding companies or such portfolio companies (as applicable) could obtain comparable services from an unaffiliated third party;

iii. the provision of such services is in the good faith judgement of the General Partner in the interests of the Fund and/or a Sub-Fund, such investment holding companies or such portfolio companies (as applicable); and

iv. such services are of a type which would otherwise customarily be provided to a private fund with a similar investment objective and policy as the Fund and/or a Sub-Fund by a third party rather than paid for out of the management fee in respect of such private fund.

AIFM Fee

The AIFM will be entitled to receive, out of a Sub-Fund's assets, an AIFM Fee, the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

In accordance with the AIFM Agreement and/or the terms of separate service agreements, the AIFM may be entitled to allocate to the Fund certain fees, charges and expenses, incurred directly or indirectly in connection with the operations of the Fund. The amount of such fees, charges and expenses cannot be precisely predicted and quantified in advance since it is dependent on numerous factors, such as the level of service provided and/or the nature of the fund activities. The details of such amounts will be disclosed periodically on an annual basis in accordance with Article 23(4)(e) of AIFMD, as amended from time to time.

Performance Payments

The Investment Manager (or any other entity as may be designated by the General Partner from time to time for such purpose) may be entitled to receive, directly or indirectly, out of the Sub-Fund’s assets, a performance fee (the “Performance Fee”), the terms and conditions of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement. Alternatively, or in addition to the Performance Fee, the Investment Manager (or any other entity as may be designated by the General Partner from time to time for such purpose) may be entitled to receive Carried Interest, directly or indirectly, out of the Sub-Fund’s assets. The terms and conditions as well as the maximum amount of any Performance Fee and/or Carried Interest, where applicable, shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Distribution Fee

Any of the Global Distributor, the Distributor(s) and/or the Sub-Distributor(s), as applicable, may be entitled to receive a distribution fee (the “Distribution Fee”), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Transaction fees

The sponsor or an Investment Manager may charge a Sub-Fund or any portfolio company with transaction fees such as acquisition, disposition, financing, commitment, break-up, monitoring (including accelerated monitoring) or other similar fees (the “Transaction Fees”) in connection with the operation of a Sub-Fund or Class. Such Transaction Fees may be substantial and, if applicable, will be charged to the relevant Sub-Fund or portfolio company, unless otherwise provided in the relevant Sub-Fund Supplement.

Overhead Expenses

Subject to the terms of this Section 12, and except as otherwise provided in each relevant Sub-Fund Supplement, the AIFM, each Investment Manager and their respective affiliates shall pay or otherwise bear, without reimbursement by the Fund or relevant Sub-Fund, all of their own operating, overhead and administrative expenses, including all costs and expenses on account of compensation and benefits of their employees (other than amounts charged to the Fund and/or a Sub-Fund as Operational Expenses (as stated in more detail in the relevant Sub-Fund Supplement), as described in the paragraph immediately following below and for rent (collectively, "Overhead Expenses")).

Notwithstanding anything to the contrary contained in this Section 12, and except as otherwise provided in each relevant Sub-Fund Supplement, each Investment Manager and their respective affiliates shall be entitled to reimbursement from the Fund or any Sub-Fund for any Operational Expenses or Establishment Costs paid or incurred by them on behalf of, or in relation to, the Fund or any Sub-Fund, including payments, fees, costs, expenses and other liabilities and allocable portions of Overhead Expenses incurred in connection with services performed by personnel or employees of an Investment Manager or any of its affiliates that constitute services for or in respect of which Operational Expenses or Establishment Costs may be borne by the Fund or any Sub-Fund, provided that such Investment Manager and its respective affiliates are not otherwise entitled to reimbursement of such payments, fees, costs, expenses and other liabilities through separate agreements and/or as a result of any fee otherwise paid to it by the Fund and/or Sub-Fund as may be set out in this Prospectus and/or the relevant Sub-Fund Supplement from time to time, and provided further that, if the person providing or performing the service or output giving rise to any such payments, fees, costs or expenses is the Investment Manager or any of its affiliates and not a third party, then, unless such transaction is expressly permitted or contemplated in this Prospectus or any Sub-Fund Supplement or the Articles or the General Partner obtains advice from or the recommendation of an independent third-party consultant or expert that is not an affiliate of the Investment Manager with requisite skill, expertise or

experience in the applicable subject matter that the terms of such transaction are on an arm's length basis or not materially less favourable to the Fund or any Sub-Fund (as applicable), the applicable payments, fees, costs, expenses and other liabilities shall be on an arm's length basis or not materially less favourable to the Fund or any Sub-Fund than the payments, fees, costs, expenses and other liabilities that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable). In addition, the categories of payments, fees, costs, expenses and other liabilities described as Establishment Costs and Operational Expenses, respectively, shall be considered Establishment Costs and/or Operational Expenses (as applicable) regardless of whether the person providing or performing the service or output giving rise to such payments, fees, costs, expenses or other liabilities is an Investment Manager or one of its affiliates or a third party.

Other fees

Other fees may be established by the General Partner for each Sub-Fund in the relevant Sub-Fund Supplement.

Each Sub-Fund and Class, if applicable, shall thus pay for the costs and expenses directly attributable to it including any value added taxes and any other applicable taxes, if any. Costs and expenses which cannot be allotted to one specific Sub-Fund or Class will be charged to the different Sub-Funds or different Classes in the same Sub-Fund (as applicable) in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets (also including any value added taxes and any other applicable taxes, if any).

To the extent any services, fees or costs are provided to the Fund or a Sub-Fund on one side and any other vehicle on the other side, the Fund or the Sub-Fund, as applicable, will be responsible for its allocable portion of the fees and expenses associated with all these services, which portion will be determined by the General Partner, the AIFM, the Investment Manager or the Investment Advisor (if any), as applicable, in good faith, based on, among other things, the compensation and benefits of the personnel providing the services as well as an allocation of any Overhead Expenses (if applicable).

Discretionary Expense Advancement

Where provided for in the relevant Sub-Fund Supplement, the General Partner, in consultation with the relevant Investment Manager or Investment Advisor (if any), may, in its sole discretion, apply a discretionary cap on certain Operational Expenses and Establishment Costs allocable to any Sub-Fund or borne by any downstream aggregator partnerships and/or investment holding companies, as applicable and as determined by the relevant Investment Manager or Investment Advisor (if any), in any given month and make arrangements for an Advancing Person to advance (or otherwise put the relevant Sub-Fund in funds in order to cover) the relevant payments, fees, costs, expenses and other liabilities in such amount exceeding the relevant cap ("**Discretionary Expense Advancement**"). If any such expense cap is implemented from time to time, the General Partner, in consultation with the relevant Investment Manager or Investment Advisor (if any), may remove such cap at any time and in its sole discretion (including prior to any expiration originally envisaged). Upon expiration or any such removal, such Sub-Fund, downstream aggregator partnerships and/or investment holding companies, as applicable, and as determined by the relevant Investment Manager or Investment Advisor (if any) in its sole discretion, will reimburse the relevant Advancing Person for all such unreimbursed Operational Expenses and/or any other unreimbursed amounts of Establishment Costs advanced pursuant to this arrangement, as well as any payments, fees, costs, expenses and other liabilities (and including any applicable taxes, including VAT (if any)), in a period determined by the General Partner, in consultation with the relevant Investment Manager or Investment Advisor (if any), not exceeding sixty (60) months following the date of expiration or removal of such cap.

13. Tax Status

General

The taxation of the Fund and the Shareholders is subject, inter alia, to the fiscal law and practice of the jurisdiction of establishment and/or residence of the Fund, the jurisdictions in which the Fund, including any Sub-Fund, makes investments, and the jurisdictions in which the Shareholders are resident or otherwise subject to tax.

The following is a general summary of the anticipated tax treatment in Luxembourg and the United Kingdom and does not constitute legal or tax advice.

It is not a guarantee to any Investor of the taxation results of investing in the Fund.

Depending on individual circumstances, the taxation treatment for Shareholders may differ from the guidance below. Investors and prospective investors should consult their own professional advisors on the implications of making an investment in and holding or disposing of Shares in the Fund (including any Sub-Fund). In particular, Investors should be aware that the tax legislation of any jurisdiction where an Investor is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Fund, including in respect of any income received from the Fund. The Fund reserves the right to disclose the name of the Shareholders on the Shareholders' register, or any other relevant information relating to Shareholders, to any tax authority where required by law or where the Fund believes such disclosure is in the best interests of the Fund or the Shareholders. If it does so, it shall advise the relevant Shareholders, unless prevented from doing so by law.

Luxembourg

This Section 13 is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This Section 13 is general in nature and does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg. Furthermore, this Section 13 does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Shareholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in this Section 13 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal),* the solidarity surcharge *(contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Taxation of the Fund

Under present Luxembourg law and administrative practice, as a Luxembourg partnership limited by shares governed by Part II of the 2010 Law, the Fund is not subject to Luxembourg corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax).

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of in principle zero point zero five percent (0.05%) per annum, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter, subject to certain reductions and exemptions. In particular, the value of assets represented by units or shares held in other Luxembourg undertakings for collective investment is exempt from the subscription tax provided such units have already been subject to this tax. Any ELTIF Sub-Fund of the Fund that is authorised as an ELTIF will be exempt from subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund is liable to a fixed registration duty of EUR 75 which was paid upon establishment and which shall be paid also upon future modification (if any) of its Articles.

Nevertheless, the income received from the Fund's portfolio (i.e. dividends, interest, capital gain) may be subject to taxation deducted at source in the country of origin. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed

on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

There is no withholding tax on any distributions, redemption or other payment made by the Fund to the Shareholders.

In Luxembourg, regulated investment funds are considered as taxable persons for VAT purposes. Accordingly, the Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

The Fund will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.

Luxembourg taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg to which the Shares can be attributed and except also with respect to Luxembourg gift tax but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or is registered in Luxembourg).

Automatic exchange of information

FATCA

Capitalised terms used in this Subsection should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the “FATCA Law”), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by “Specified US Persons”, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“NFFE”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure of the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's information or documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

Exchange of information – Common Reporting Standard

Capitalised terms used in this Subsection should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the Common Reporting Standard (the "CRS") as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the "CRS Law") implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between EU Member States as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to annually report to the Luxembourg tax authorities personal and financial information as exhaustively set out in Annex I of the CRS Law (the "CRS Information") related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("NFEs") which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of the CRS Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of, any changes related to the CRS Information after the occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's CRS Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the CRS Information or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the "DAC 6 Law") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC 6"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e. a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the

arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States through a centralised database. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

United Kingdom

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and (except insofar as express reference is made to the treatment of non-United Kingdom residents) apply only to Shareholders resident for tax purposes in the United Kingdom, who hold Shares as an investment and who are the absolute beneficial owners thereof ("United Kingdom Investors"). The discussion does not address all possible tax consequences relating to an investment in the Fund or any Sub-Fund. Certain categories of United Kingdom Investors (such as pension schemes, charities, life insurance companies and others) may be subject to special rules and this summary does not address such rules. This summary does not apply to any United Kingdom resident companies which are deemed to be interested (whether directly or indirectly) in at least twenty-five percent (25%) of the profits of the Fund.

United Kingdom Taxation of the Fund

The Fund should generally be treated as opaque for United Kingdom tax purposes. Accordingly, United Kingdom Shareholders should be treated as owning Shares in the Fund (or Sub-Fund) itself (and not as directly owning an interest in each of the underlying investments held by the Fund or the relevant Sub-Fund).

The General Partner intends to conduct the affairs of the Fund (and any Sub-Fund) in such a manner as to minimise, so far as it considers reasonably practicable, taxation suffered by the Fund (or Sub-Fund) in the United Kingdom. This will include conducting the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund (or any Sub-Fund, as the case may be) does not carry on a trade in the United Kingdom, the Fund (and the Sub-Funds) should not be subject to United Kingdom income tax or corporation tax other than United Kingdom income tax on United Kingdom source income.

Taxation of United Kingdom Investors

Income

According to their personal circumstances, and subject to the points set out below, United Kingdom investors will be liable to United Kingdom income tax or United Kingdom corporation tax in respect of their share of: (a) dividend or other income distributions (if any) of any Sub-Fund or any particular Share Class in a Sub-Fund, as the case may be (whether actually distributed in cash to the United Kingdom Investors or reinvested in further Shares); and (b) undistributed reported income of any Sub-Fund or Relevant Class under the Reporting Fund regime (to the extent applicable).

United Kingdom Investors who are within the charge to United Kingdom corporation tax in respect of shares in a Sub-Fund (or a Share Class in a Sub-Fund, as the case may be) will generally be subject to United Kingdom corporation tax on dividends and other income distributions in respect of those shares, unless (subject to special rules for such United Kingdom Investors that are small companies) the dividends or distributions fall within an exempt class and certain other conditions are met. Each United Kingdom investor's position will depend on its own individual circumstances and the circumstances of the relevant Sub-Fund (or Share Class in the Sub-Fund), although it would normally be expected that such dividends and other income distributions would fall within an exempt class.

United Kingdom Investors who are within the charge to United Kingdom income tax will be subject to United Kingdom income tax in respect of dividends and other income distributions in respect of shares in a Sub-Fund (or Share Class in a Sub-Fund, as the case may be). Such UK Shareholders will not be charged UK income tax in respect of the first £500 of dividend income received in a tax year, which is taxed at a nil rate.

If distributions by the Fund to a United Kingdom Investor are subject to withholding taxes, the United Kingdom investor should generally be entitled to a credit for such tax against their own United Kingdom tax liability.

Capital Gains

Application of the Offshore Funds Rules

The Fund (and each Sub-Fund) is expected to be an "offshore fund" for United Kingdom tax purposes. Consequently, the United Kingdom offshore funds rules should apply to the Fund (and any Sub-Funds). The United Kingdom offshore funds rules will apply to each Sub-Fund as if it were a separate offshore fund for United Kingdom tax purposes, and to the extent that any Sub-Fund consists of different Share Classes, will apply in relation to each separate Share Class as if each Share Class formed a separate offshore fund for United Kingdom tax purposes.

The General Partner of each Sub-Fund may choose to apply to HM Revenue & Customs to have that Sub-Fund (or, where the Sub-Fund consists of more than one Share Class, any such Share Class ("Relevant Class")) designated as a 'Reporting Fund' under the offshore funds rules.

Where such a designation is made, Reporting Fund status will apply, in relation to each such Sub-Fund or each Relevant Class (as the case may be), for each period of account of the relevant Reporting Fund, provided that it continues to comply with the applicable rules and does not become a non-Reporting Fund in respect of such period.

There can be no assurance given that any given Sub-Fund or Relevant Class will be or become a Reporting Fund in respect of any given period of account.

For so long as Reporting Fund status is maintained by any Sub-Fund or Relevant Class (as the case may be), any profit on a disposal of shares in that Sub-Fund or Relevant Class (for example, by way of transfer or redemption, including switching between Sub-Funds) by a United Kingdom investor should fall to be taxed as a capital gain (subject to the rules outlined below for United Kingdom Investors in "Bond Funds").

Where a Sub-Fund or Relevant Class is not a Reporting Fund, or if the Reporting Fund status in respect of any relevant Sub-Fund or Relevant Class is not maintained for any accounting period, any gain arising on a disposal of shares in that Sub-Fund or Relevant Class (for example, by way of transfer or redemption, including switching between Sub-Funds) will normally constitute income for all purposes of United Kingdom taxation, unless an exemption applies. In computing such gains, amounts reinvested which have been subject to United Kingdom tax as income can be added to the cost of the shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of shares will be eligible for capital gains loss relief. United Kingdom investors within the charge to corporation tax should note that in computing such gains or losses no allowance for indexation of costs is available.

Bond Funds

Under the rules for the taxation of loan relationships contained in the Corporation Tax Act 2009, if a Share Class holds more than sixty percent (60%) by market value of its investments in, broadly, debt and debt-like assets, including money placed at interest, securities other than shares, and certain derivatives, such Share Class will be a 'Bond Fund' for the purposes of Chapter 3 of Part 6 of the Corporation Tax Act 2009. For United Kingdom Investors investing in a Bond Fund who are within the charge to United Kingdom income tax, all deemed and actual distributions will be taxed as interest. United Kingdom Investors within the charge to United Kingdom corporation tax investing in a Bond Fund will (whether or not the Sub-Fund or Relevant Class has Reporting Fund status) be subject to United Kingdom corporation tax on income on all profits and gains arising from and fluctuations in the value of the shares (calculated at the end of each accounting period of the United Kingdom investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such United Kingdom Investors if the sixty percent (60%) limit is exceeded at any time during the United Kingdom Investor's accounting period, even if it was not holding shares in the Sub-Fund or Relevant Class at that time.

Certain other tax considerations

Information reporting

Information relating to holdings and Shares in the Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes (including Tax Information Reporting Regime and DAC 6). This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the Shareholders or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, Shareholders, details of the persons to whom payments derived from the investment are or may be paid and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Fund, the Shareholders, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, Shareholders may be required to provide information to the Fund or to other persons.

Each Shareholder shall promptly supply to the General Partner such information, affidavits or certificates as the General Partner reasonably requests in order for the Fund to comply with Tax Information Reporting Regime and applicable legal, tax or regulatory requirements, whether in connection with investments or proposed investments or otherwise (insofar as permitted by law) or to comply with any actual or anticipated requests by any regulatory authority or tax authority in any jurisdiction.

Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

Liability for taxation

If any tax assessment or other governmental charge is withheld or deducted (directly or indirectly) from any amount payable to the Fund, or any entity through which the Fund holds an investment, and is allocable to a Shareholder or arises as a result of the participation of a Shareholder in the Fund (as determined by the General Partner), or the Fund pays any such assessment or charge, the amount so deducted, withheld or paid will be treated as an additional amount received by the Fund and distributed to the appropriate Shareholder(s) to which such amounts are so allocable.

Withholding taxes

Dividends, interest and other income, as well as capital gains, received by the Fund may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

The Fund will withhold and remit to the competent tax authorities any withholding taxes required to be withheld with respect to any Shareholder and will treat such withholding as a payment to such Shareholder. Such payment will be treated as a distribution to the extent that the Shareholder is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such Shareholder is then entitled, such Shareholder shall be required to make prompt payment to the Fund of the excess. Similar provisions would apply in the case of taxes withheld from a distribution to the Fund.

Certain tax considerations for alternative investment vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an alternative investment vehicle. The tax consequences in the case of an alternative investment vehicle may be different from those described above. Each Shareholder is urged to consult its own tax advisor regarding an investment in an alternative investment vehicle.

14. Certain Shareholder Matters

Meetings, Reports and Financial Year

The general meeting of Shareholders is held every year at the Fund's registered office or at any other address in Luxembourg stipulated in the convening notice.

The annual general meeting of Shareholders shall be held in accordance with the Articles.

Except as otherwise provided for by Luxembourg law or the Articles, notices of all general meetings are sent by mail to all registered Shareholders, to their address indicated in the register of Shareholders, at least eight (8) days before the general meeting.

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each Shareholder may participate in the meetings of Shareholders by appointing in writing, via a cable, telegram or telefax, another person as its proxy. The Shareholders of a specified Sub-Fund or Class may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Sub-Fund or Class (as the case may be).

Any Shareholder having accepted the email as means of convening shall provide its email address to the Fund no later than fifteen (15) calendar days before the convening date. Only the contact details available to the General Partner at least fifteen (15) calendar days before the convening date are enforceable towards the Fund. The General Partner shall keep at the registered office of the Fund a list of all the email addresses received and no third party other than the central administrative agent (or any of its delegates), the approved statutory auditor and any notary enacting the Shareholders' decision shall have access to such a list. Any Shareholder may change its address or its email or revoke its consent to alternative means of convening, provided that its revocation or its new contact details are received by the Fund no later than fifteen (15) calendar days before the convening date. The General Partner is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the General Partner shall be authorised to send any subsequent notice to the previous contact details. The General Partner may determine any conditions which must be fulfilled by the Shareholders in order to participate in such general meeting.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

Shareholders representing one-tenth (1/10) of the share capital of the Fund may impose on the General Partner to call a general meeting.

A Shareholder may grant a written power of attorney to another person (who need not be a Shareholder) in order to be represented at any general meeting.

At general meetings, each Shareholder has the right to one (1) vote for each whole Share held.

In the case of a joint holding, only the first named Shareholder may vote.

Unless otherwise stipulated by law or in the Articles, the decisions of the general meeting of a specified Sub-Fund will be reached by a simple majority vote of the Shareholders present or represented, regardless of the proportion of share capital represented, it being understood that any resolution shall validly be adopted only with the approval of the General Partner unless otherwise specified in the Articles.

Accounts and reporting

The first accounting year of the Fund began on the date of its incorporation and ended on 30 June 2025. Any other financial year will start on the first day of July and end on the last day of June of the following calendar year.

If the General Partner decides to prepare combined accounts, such accounts of the Fund will be expressed in USD. For this purpose, all figures expressed in another currency than the USD will be converted into USD at the rates used in the NAV calculation.

In accordance with AIFMD, the 2010 Law and, where applicable, ELTIF Rules, the Fund will publish an annual report drawn up as per the end of the Fund's financial year, being the last day of June of each year, available to Shareholders at the registered office of the Fund ultimately six (6) months after the end of the financial year of the Fund. A paper copy of the annual report shall be delivered to Retail Investors upon request and free of charge.

The annual report includes a balance sheet or a statement of income and a statement of changes in equity and a cash flow statement, a report on the activities of the past financial year as well as any significant information enabling Shareholders to make an informed judgement on the development of the activities and of the results of the Fund.

The financial information of the Fund shall be prepared in accordance with Luxembourg GAAP.

The General Partner may establish such further reports as determined in respect of a given Sub-Fund as set forth in the relevant Sub-Fund Supplement. The information detailed below will also be set out in the Fund's periodic reports:

- the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new liquidity management arrangements;
- any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement;
- the total amount of leverage employed by the relevant Sub-Fund;
- details of the current risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks;
- the composition of the loan origination portfolio;
- on an annual basis, all fees, charges and expenses that were directly or indirectly borne by Shareholders; and
- on an annual basis, any parent undertaking, subsidiary or special purpose vehicle utilised in relation to the relevant Sub-Fund's investments by or on behalf of the AIFM.

Any increase in the maximum amount of leverage that may be used by a Sub-Fund will be detailed in a revised Prospectus or the relevant Sub-Fund Supplement.

Within ninety (90) calendar days after the end of the relevant semi-annual period, the General Partner will make available to each Shareholder the unaudited semi-annual report of the relevant Sub-Fund prepared in accordance with the AIFMD and the 2010 Law which includes: (i) an unaudited consolidated balance sheet of the Sub-Fund for such semi-annual period, (ii) an unaudited consolidated income statement of the Sub-Fund for such semi-annual period, (iii) a report on the number of Shares of each Class in issue, and (iv) a schedule or summary of the valuation of the investments indicating the aggregate of the purchase price or cost, the insured value and the valuation.

Term and liquidation of the Fund and of Sub-Funds

The Fund has been set up for an unlimited Term and shall end with the liquidation of its last Sub-Fund, unless the decision has been taken before the Term to dissolve and put the Fund into liquidation in accordance with this Subsection.

The General Partner may create, within its sole discretion, Sub-Funds for an unlimited or limited period as provided for in the relevant Sub-Fund Supplement. Sub-Funds created for a fixed period will terminate automatically on the expiration date (if any) provided for in the relevant Sub-Fund Supplement (such date, the "Term Date", which is also the date of the end of life of an ELTIF Sub-Fund for the purpose of the ELTIF Rules), unless the term of such Sub-Fund is extended by the General Partner (or its delegate(s)) in accordance with the conditions set out in the relevant Sub-Fund Supplement.

The General Partner may decide to liquidate a Sub-Fund if (i) its net assets have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or (ii) changes in the legal, economic or political environment would justify such liquidation, (iii) a product rationalisation or any other reason would justify such liquidation, or (iv) to do so would be in the interests of Shareholders.

Shareholders of the relevant Sub-Fund will be notified by the General Partner of any decision to liquidate the relevant Sub-Fund prior to the Term Date and the notice will indicate the reasons for, and the procedures applicable to, the liquidation.

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Shareholders of the Sub-Fund concerned and who hold redeemable Shares may request the redemption of their Shares, in accordance with the terms contained in the relevant Sub-Fund Supplement, upon or prior to the liquidation by application of the applicable liquidation NAV as determined by the General Partner. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.

The Fund must attain the Fund Minimum Capital within twelve (12) months from the date on which the Fund is authorised as an investment fund under Part II of the 2010 Law.

In addition to the above, should the capital of the Fund fall below two-thirds (2/3) of the Fund Minimum Capital, an extraordinary general meeting of Shareholders will be convened within 40 days from such time to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the Shares present or represented at the meeting. No quorum shall be required for such general meeting of Shareholders.

Where the capital falls below one-quarter (1/4) of the Fund Minimum Capital, the General Partner will convene an extraordinary general meeting of Shareholders within forty (40) days from such time to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one-quarter (1/4) of the Shares present or represented.

As soon as the decision to liquidate or wind the Fund up is taken, the issue of Shares in all Sub-Funds and Classes is prohibited and any issuance of Shares in contradiction with this prohibition shall be deemed null and void.

The Fund will pay all costs associated with the liquidation of the Fund. The liquidator and the General Partner (as applicable) will endeavour to minimise such additional costs and may make appropriate provisions for such liquidation costs and other contingent liabilities of the Fund. The relevant amount will be determined at the time of liquidation.

Amalgamation/Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the General Partner may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity, provided however that an ELTIF Sub-Fund may only be merged into a Sub-Fund which is an ELTIF.

The General Partner may also organise the amalgamation of: (i) two (2) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) two (2) or more Classes within a Sub-Fund.

Shareholders will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least one (1) month before the amalgamation in order to enable Shareholders to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed.

Consolidation/Splitting of Shares

The General Partner may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

Shareholders' rights in relation to Service Providers

The Fund is reliant on the performance of the Service Providers. Further information in relation to the roles of the Service Providers is set out above.

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the Fund, should consult their legal advisor.

Fair Treatment of Shareholders

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of all Shareholders in the Fund, and the equal treatment of all Shareholders of the same Class. In discharging its role, the AIFM will act honestly, fairly, professionally, independently, in the interests of the Fund and the Shareholders and in accordance with the relevant requirements of the AIFMD, the 2010 Law, the ELTIF Regulation (with respect to the ELTIF Sub-Funds), and applicable laws and regulations.

Notwithstanding the foregoing, to the extent permitted by applicable law, for the avoidance of doubt including Article 23 (1) (j) of the AIFMD and Article 23 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 relating to the fair treatment of the investors, the AIFM and/or the General Partner, as applicable, may enter into other written agreements with one or more Investors which may provide certain Investors with preferential treatment and which may entitle Investors to make an investment in the relevant Sub-Fund on terms other than those described herein. Further details of any preferential treatment afforded to any Investors, in addition to those Investors' legal and economic links to the Fund and/or the AIFM, will be made available to other Investors upon request to the General Partner, to the extent required by applicable law. Such preferential treatment may include (but is not limited to): (i) reporting of information to an Investor for tax filings or other requirements; (ii) different applicable fee percentages applicable to an Investor; (iii) altering, modifying, waiving or changing rights or restrictions which apply to Shares (including redemption and transfer restrictions); (iv) altering, modifying, waiving or changing minimum and additional subscription amounts; or (v) granting informational rights about the Fund, such as portfolio transparency/position level and provision of regulatory reports or accounting material. Any such preferential treatment should not result in an overall material disadvantage to the Investors as a whole. Any preferential treatment accorded to one or more Investors shall not result in overall material disadvantage to other Investors in the Fund. Where a Share Class is open to Retail Investors (whether exclusively or not), no preferential treatment or specific economic benefits can be granted to individual Investors or groups of Investors within such Share Class.

Recognition and Enforcement of Judgments in Luxembourg

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) (the "Rome I Regulation") and Regulation (EC) 864/2007 (Rome II) (the "Rome II Regulation"), all have force of law in Luxembourg (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

a. the foreign law was not pleaded and proved; or

b. if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of European law which cannot be derogated from by agreement, where matters are connected with the EU only, and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, insofar as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) 1215/2012 (Brussels I Regulation recast) replacing Regulation (EU) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

Legal Implications of the Contractual Relationship

The Fund is a Luxembourg umbrella-type fund established in the Grand Duchy of Luxembourg. The Fund Documents will all be therefore governed by Luxembourg law. All parties irrevocably agree that the courts of Luxembourg have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund Documents.

There is no direct contractual relationship between any Shareholder and any Service Provider to the Fund. A Shareholder will generally have no direct rights against a Service Provider. There are only limited circumstances in which a Shareholder could potentially bring a claim against a Service Provider. As such, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund or the AIFM by a Service Provider is the Fund or the AIFM.

Complaint Handling Policy

Information on the complaint handling policy of the Fund may be obtained free of charge upon request to the AIFM. The complaint handling policy is also available on the following website: https://www.carnegroup.com/policies/.

15. Information Available

Copies of the Articles, this Prospectus, the relevant Sub-Fund Supplement, the AIFM Agreement, the Depositary Agreement, the Administrator Agreement, the portfolio management agreement (where relevant) or investment advisory agreement (where relevant), the latest financial reports (as described in Section 14 under the heading "Meetings, Reports and Financial Year") as well as any further documents and/or reports in respect of any Sub-Fund, if any, shall be mailed to Investors upon their request and may be obtained free of charge during office hours at the registered office of the Fund.

Any documents and information listed under Article 21 of the 2013 Law may be requested by Investors or prospective investors free of charge at the registered office of the Fund. Any other documents and information which the AIFM or the Fund is or will be required to make available by virtue of law (in particular, the ELTIF Rules with respect to ELTIF Sub-Fund(s)) and any amendments or supplements thereto made from time to time may be requested by Investors or prospective investors free of charge at the registered office of the Fund.

Investors are only entitled to receive communication and information of the Sub-Fund Supplement relating to the Sub-Fund(s) in which they have invested or are investing.

Except where the determination of the Net Asset Value of a particular Class or Sub-Fund has been suspended, the NAV per Share of each Sub-Fund and Class, if applicable, and historical performance of each Sub-Fund shall be available on each Valuation Day at the Fund's registered office.

Claims of Investors against the Fund lapse five (5) years after the date of the event giving rise to the rights invoked.

English shall be the governing language for this Prospectus.

16. Amendments

General

The General Partner shall be authorised to amend this Prospectus in order to:

i. make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of this Prospectus which is incomplete or that would otherwise be inconsistent with any other provision of this Prospectus or the Articles;

ii. correct typographical or other minor errors or omissions;

iii. make all changes necessary to satisfy AIFMD requirements or the requirements of the 2010 Law or the ELTIF Rules;

iv. make all changes necessary to allow the replacement of the AIFM by a substitute authorised alternative investment fund manager within the meaning of the 2013 Law to ensure that the Fund is managed in compliance with the AIFMD;

v. make all changes necessary to (a) replace any of the Service Providers, (b) update the roles of Service Providers, and (c) amend or reflect a change in approach to the role of an entity currently appointed in relation to the Fund (such as replacing an Investment Manager with an Investment Advisor, or vice versa);

vi. make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on Investors;

vii. make all changes necessary to update or to reflect a change relating to any factual, commercial or economic information, legal, tax, regulatory or other disclosures, risk factors, offering legends, biographies, executive summaries, or other similar information contained in this Prospectus;

viii. make any changes in connection with any withdrawal of the General Partner pursuant to Section 3 “Management and Administration” under the heading “Withdrawal of the General Partner”; and

ix. any other amendment that may be necessary or desirable,

provided that, in each case, the amendment would not subject any Investor to any material adverse economic consequences or would not diminish or waive in any material respect the duties or obligations of the General Partner to the Fund or the Investors and such amendments are subject to the prior approval of the CSSF.

Investors will be informed of all amendments being made to the Prospectus. Where required, Investors will be given at least one (1) month’s prior notice of any proposed material changes to the Prospectus and Investors disagreeing with any such change will be permitted to submit a redemption request free of charge, in accordance with, and always subject to, the procedure and limitations applying to any redemptions described in Section 7 “Redemption and Withdrawal” and the section on Redemptions of the relevant Sub-Fund Supplement, provided that any lock-up period or similar, if relevant to the Sub-Fund Supplement, shall not apply.

Negative Consent

Any consent or approval required in relation to this Prospectus or the relevant Sub-Fund Supplement (but excluding, for the avoidance of doubt, any approval required under the Articles) (including, without limitation, any consent or approval after the termination of a Sub-Fund) may be obtained by the General Partner sending notice to the relevant Shareholders of the requested consent or approval and instructing the Shareholders who object to such consent or approval to notify the General Partner of their objection in writing within thirty (30) Business Days (or such shorter time frame determined by the General Partner to be required) after receipt of such request. In such case, Shareholders who have not so objected to a proposed consent or approval request will be deemed to have consented to or approved any such request.

17. Conflicts of Interest

Conflicts of Interest

The General Partner, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a “Connected Party”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisors or agents of other funds or companies, including funds or companies in which the Fund may invest. Each Connected Party will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly (without prejudice to the AIFM and/or the Investment Manager's conflicts management procedures) and as may further be set out in the relevant Sub-Fund Supplement.

In particular, the Investment Manager may advise or manage other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the Sub-Funds. Also, a conflict of interest may arise where the Investment Manager or a connected delegate is valuing unlisted securities held by a Sub-Fund. When valuing securities owned or purchased by a Sub-Fund, the Investment Manager (or any connected delegate) will, at all times, have regard to its obligations to the Fund and the Sub-Fund and will ensure that such conflicts are resolved fairly.

The list of potential conflicts of interest set out herein does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Fund. Shareholders should have regard to any additional conflicts of interest as may be set out in the relevant Sub-Fund Supplement.

The following, non-exhaustive, discussion details certain potential conflicts of interest.

Service Provider Conflicts of Interest policies

The Fund and the AIFM (where applicable, and its delegates) shall ensure that the Global Distributor, the Distributors and Sub-Distributors, the Administrator and the Depositary shall implement and maintain conflicts of interest policies and shall, on at least an annual basis confirm that any potential conflicts are disclosed to the General Partner and AIFM which will be reported to the Shareholders.

Non-public confidential information acquired by the Service Providers

Any of the Service Providers, in connection with other business activities, may acquire material non-public confidential information that may restrict the Fund or the applicable Service Provider from using such information for the benefit of the Fund. As such, there is no obligation for the Service Providers to disclose any such information to any Shareholder.

Transactions involving the investments of a Sub-Fund

The Service Providers may engage or support transactions involving the investments of the Sub-Funds for their proprietary accounts and for purposes of secondary transfers. Such transactions may result in additional fees to the applicable Service Provider and the transaction may be at a premium or loss to the prevailing NAV of a Sub-Fund.

Service Providers

The General Partner, the Service Providers, any of their members, directors, officers, employees, agents and connected persons and any person with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may give rise to potential conflicts of interest in relation to the Fund and/or the Sub-Funds.

The Interested Parties will at all times have due regard to their duties owed to the Fund and the Sub-Funds and, where a conflict arises, the relevant Service Provider will endeavour to ensure that it is resolved fairly. However, there can be no assurance that any such conflicts will be resolved favourably to the Fund and/or the relevant Sub-Fund or that a Sub-Fund's investment will not be impacted.

Service Providers to the Fund and/or the Sub-Funds

Each Service Provider (and their respective team members and other relevant personnel) will devote such time to providing their respective services to the Fund and/or the relevant Sub-Fund(s) as each Service Provider, in its discretion, deems necessary to carry out the services as described in the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or any Sub-Fund effectively. Each Service Provider (and their respective team members and other relevant personnel) may also work on projects for its affiliates and other investment platforms and conflicts of interest may arise in allocating time, services or functions among such affiliates and other investment platforms.

Acting for Other Clients

A Service Provider may act as general partner, manager, trading advisor, administrator, broker, sub-custodian, depositary, alternative investment fund manager, investment manager or investor or provide other services to other clients now or in the future.

Refraining and accounting for profits

An Interested Party may provide services similar to those provided to the Fund and/or the Sub-Funds to other persons or entities. In such circumstances, the Interested Party is neither required to refrain from any other activity nor liable to account for any profits from any such activity.

Dealing in the assets of the Fund by Service Providers

Without prejudice to the provisions of this Section 17, a Service Provider may contract or enter into any financial, banking or other transaction with another Service Provider (each, an "Interested Party"). This may include, without limitation, investment by a Sub-Fund in securities of an Interested Party or investment by an Interested Party in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund. In addition, any Interested Party may invest in Shares relating to any Sub-Fund or any assets of any Sub-Fund for their respective individual accounts or for the account of another person or entity.

Any Interested Party may also deal as agent or principal in relation to the sale or purchase of assets to or from the Investment Manager for the account of the relevant Sub-Fund. This may create a potential conflict of interest between the duties of the relevant Interested Party to the relevant Sub-Fund and its desire to maximise its own profits or obtain other benefits with respect to its proprietary trading activities.

There will be no obligation on the part of any Interested Party to account to the relevant Sub-Fund or to Shareholders for any benefits arising in any of the circumstances above, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if negotiated at arm's length.

Similar investment objectives and return

The investment objectives or strategies of other clients of a Service Provider may be identical, similar or different to those of a Sub-Fund. In this respect, there can be no assurance that the investment returns of any Sub-Fund will be similar or identical to the investment returns of any other clients of the Service Provider.

Employees

The employees of the Service Providers may not work exclusively in respect of the Fund or any one Sub-Fund and may work in respect of more than one Sub-Fund, or in respect of other financial products or any other activities or duties generally. Such employees may receive differing levels of compensation in respect of certain activities. Conflicts of interest may arise in employees allocating time or functions across their various activities and there may exist an incentive to favour certain activities over others in each case to the detriment of the relevant Sub-Fund.

Employees may be subject to conflicting interests

The employees and directors of the AIFM, the General Partner or any other Service Provider may both have a fiduciary responsibility to a Sub-Fund but may also be subject to personal conflicts of interests or have a reporting line with a conflicting set of objectives to those pursued in respect of such Sub-Fund. Any such persons may therefore be subject to a potential conflict of interest in relation to such differing objectives. Such potential conflicts of interest shall be managed by way of the application of both local and functional reporting lines.

Conflicts of Interest within the Macquarie Group

Details of conflicts of interest within the Macquarie Group are set out in the relevant Sub-Fund Supplement.

18. Risk Factors

INVESTMENT IN THE SHARES MAY INVOLVE SIGNIFICANT RISKS AND REQUIRES THE CONSIDERATION OF COMPLEX MATTERS. PROSPECTIVE INVESTORS MUST POSSESS THE EXPERTISE, EXPERIENCE AND KNOWLEDGE AS WELL AS THE TECHNICAL AND FINANCIAL MEANS TO UNDERSTAND, INVESTIGATE, EVALUATE AND ASSUME THESE RISKS. THEREFORE, EACH INVESTOR SHOULD ACKNOWLEDGE THE RISK FACTORS DESCRIBED IN THIS SECTION 18, ANY ADDITIONAL RISK FACTORS IN OTHER RELEVANT DISCLOSURE DOCUMENTS (INCLUDING THE RELEVANT SUB-FUND SUPPLEMENT) AND THE RISK FACTORS SET OUT IN ANY RELEVANT PROSPECTUS OF A TARGET FUND, AS APPLICABLE, (ALL OF WHICH SHOULD BE CONSIDERED DIRECTLY OR INDIRECTLY APPLICABLE TO AN INVESTMENT IN THE RELEVANT SUB-FUND) PRIOR TO MAKING A DECISION TO SUBSCRIBE FOR SHARES. INVESTORS SHOULD EVALUATE THE RISK / REWARD PROFILE OF THE INVESTMENT PRIOR TO SUBSCRIBING FOR ANY SHARES AND OBTAIN INDEPENDENT ADVICE IF NECESSARY, IN PARTICULAR, WITH RESPECT TO THE TAX CONSEQUENCES OF APPLICATION FOR BUYING, HOLDING, EXCHANGING, REDEEMING OR OTHERWISE DISPOSING OF SHARES UNDER THE LAW OF THEIR COUNTRY OF RESIDENCE OR DOMICILE.

PLEASE NOTE THAT THE BELOW IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, A DEFINITIVE LIST OF ALL POSSIBLE RISKS TO WHICH INVESTORS MAY BE EXPOSED. THERE MIGHT BE FURTHER RISKS WHICH INVESTORS SHOULD TAKE INTO ACCOUNT WITH REGARD TO THEIR PERSONAL CIRCUMSTANCES AND WHICH GENERALLY APPLY OR WHICH ARE CURRENTLY NOT FORESEEABLE.

In this Section 18, a reference to the Fund includes a reference to (any of) the Sub-Funds or the investments, as the case may be.

Risk of total loss, maximum risk

No default capital or guarantee capital is available. Therefore, there is no guarantee that Investors will get back the amount of their capital invested in a Sub-Fund. If a Sub-Fund does not achieve sufficient proceeds from one or more of its underlying assets, the total loss of the capital paid-in the Sub-Fund by an Investor can occur.

The maximum risk for an Investor investing in the Shares of the Sub-Fund can exceed the total loss of its capital paid-in the Sub-Fund. If an Investor has taken-up external financing to fund its investment in the Shares of the Sub-Fund, the Investor must repay - out of his own assets - the amount of the loan taken up by him together with any interest payments, irrespective of whether the Investor receives any cash distributions from the Sub-Fund.

Investors should be aware that as a result of the risks identified above and below, the following outcomes may arise:

a. potential loss of some or all of an Investor's original investment (the effect of such loss may be magnified in cases where an Investor has used leverage to fund part or all of its investment in a Sub-Fund);

b. an inability of a Sub-Fund to make cash distributions; and

c. some or all of the underlying assets of a Sub-Fund may remain illiquid for a significant period (and potentially in perpetuity), requiring Investors to remain Shareholders of the Fund for longer than anticipated.

For the avoidance of doubt, to the extent the following refers to the "Fund", it applies accordingly to the respective Sub-Funds. It may be supplemented accordingly by the relevant Sub-Fund Supplement.

General

Investment in the Fund should be considered only by sophisticated Investors who are willing and able to assume the risk of loss and degree of illiquidity involved in the type of investment made by the Fund.

Investors are encouraged to carefully review the risk factors referred to herein and in the relevant Sub-Fund Supplements.

An investment in the Shares of the Fund involves a significant degree of risk. There can be no assurance that a Sub-Fund will realise an attractive rate of return or that there will be any return of capital.

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Fund, before becoming an Investor in the Fund.

Risk specific to investing in opportunistic funds

General business risk

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which prospective investors should evaluate before making a decision to subscribe for Shares. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below in this Section 18. The

following is a brief description of certain risk factors, which should be considered along with the matters discussed in other sections of this Prospectus. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Shares or the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Investors will receive any return or the return of their invested capital.

Uncertain commercial environment

A change in general economic and market conditions is likely to impact the success of the Fund or particular Sub-Fund's investment strategy, or result in such strategy no longer being appropriate for Investors. Some of the Fund's Shares may be denominated in currencies or the underlying assets may be dependent on trade-related agreements between countries (e.g. the European Union), and if there is any break-up or exit of countries from such agreements that may cause uncertainty in relation to the satisfaction of obligations or rights which may have a material adverse effect on the Fund. Revenues and distributions arising from the Fund's investments may be influenced by many factors including, but not limited to, the general economy, political events, competitors, technology advances, changes in law or regulation, financial markets. Operating expenses in relation to an investment may be influenced by factors specific to a particular industry or sector. Examples could include disturbances or outages, labour disputes, work accidents, supplier pricing or insolvency or changes to local regulations. Many of these risks may be unknown or be difficult to forecast. Any of these events (or similar risks) may impact on the revenues and therefore the distributions by an investment to the Fund and may therefore impact returns to Investors.

No certainty of return

Each Sub-Fund will invest in alternative assets which are materially less liquid than traditional stocks and listed securities. These assets typically require a long timescale for realisation or, if required to be divested on short notice would need to be sold at a significant discount to present valuations. As such there is no certainty that an Investor will receive any return on its investment or repayment of the capital it has invested in a Sub-Fund and Investors cannot rely on valuations as a conclusive indicator of future sales proceeds. Therefore, an investment in a Sub-Fund is only appropriate for investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

Failure to achieve the target returns

To the extent target returns have been disclosed with respect to a Sub-Fund (or otherwise) in relation to an Investor's prospective subscription for Shares, such target returns are estimates and have been produced for information purposes only. There is no certainty of an Investor receiving such target returns in practice and Investors may receive no returns at all or may even lose their entire investment. None of the Fund, the Sub-Funds, the General Partner, the AIFM or any affiliate thereof, or any entity appointed in relation to or to provide services to the Fund, or any affiliate thereof, guarantees any level of return to Investors or the payment of any distributions to Investors.

Unknown investments

This offer is a non-specified asset offering and the Investors will not have the opportunity to evaluate specific investments prior to an investment therein. As of the date of this Prospectus, it may be the case that the relevant Sub-Fund does not hold investments nor has it necessarily identified potential investment opportunities. Investors must rely entirely on those entities identified as managing the investment portfolio in the Prospectus and the relevant Sub-Fund Supplement and their respective advisors and personnel to identify, structure and implement investments in accordance with the Sub-Fund's investment objectives.

Lack of opportunities to exit from investments

Some investments may be illiquid and, therefore, there may not be access to readily available public markets on which to dispose of investments. Changes to general market conditions and changes to investor appetite for alternative asset classes may result in investments not being realised, being difficult to dispose of and/or for the value of such investments to reduce significantly. In such circumstances, the Fund may need to hold such investments for their full term and distribution of final proceeds may be substantially delayed. In addition, there may be contractual prohibitions or other limitations which prevent the sale of certain securities for a certain period of time by the Fund. As a result, it may not be possible for the Fund to take advantage of favourable market dynamics and obtain the highest possible returns on its investment.

Risks upon disposition of investments

In connection with the disposition of an investment, the Fund and/or other entities in the Fund's underlying investment structure may be required to make representations or be responsible for the contents of disclosure documents and may also be required to indemnify purchasers or underwriters where these are incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors. If there is any claim in respect of an investment, it may be funded by the Fund to the extent it has reserved distributions that would otherwise have been made to Investors, subject to certain limitations.

Depreciation of investments

There is the potential that an investment by the Fund may significantly depreciate, even as far as insolvency so that the investment can only be liquidated below the acquisition cost or may even become worthless. Such events may mean a total loss of the capital in the Fund. This may occur, for example, and without limitation, where the underlying assets have financial difficulties (for example valuations below level of borrowing) which lead to the bankruptcy/liquidation of such investment. In this case, the Fund would likely be an unsecured creditor and may lose all or a portion of the value of such investment.

Risk of dilution from follow-on capital

An Investor may find its percentage interest in a Sub-Fund diluted if that Sub-Fund seeks follow-on capital and the Investor declines to take up its share of the follow-on capital on offer.

Third-party involvement

The Fund may in some situations co-invest with third parties through joint ventures or other entities. Co-investments are often made in bespoke investment structures which may involve additional risks and increased costs. These bespoke structures may carry additional risks from counterparty(ies) involved in such transactions or structures, such as in the event that a joint venture partner has economic or business interests that are inconsistent with those of the Fund. In addition, in certain circumstances the Fund could be liable for actions of its joint venture or co-invest partners. There is no guarantee that counterparties' interests will be aligned with those of the Fund and therefore Investors may be adversely affected if counterparties do not act in good faith, fail to honour their contractual obligations, provide incorrect information or are fraudulent with respect to the Fund or the Investment Manager(s). The AIFM or the Investment Manager (as applicable) and/or the relevant Sub-Fund may not be entitled to recourse against such counterparties in respect of any loss suffered by that Sub-Fund and therefore Investors may suffer diminished returns as a consequence.

Lack of publicly available information regarding investments

The investments made by the Fund may be offered on a private placement basis, and unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about such investments, their holding and their performance may be available.

Valuation

Investment valuations may only be indicative and may not reflect the price eventually obtained in respect of an investment. The absence of transparent data and lack of publicly available information in respect of the Fund's investments may impact the accuracy and volatility to which investments of the Fund can be valued. The valuation methodology and timing between the Fund's different investments may also vary, impacting valuation analysis.

Liquidity of investments

It is unlikely that there will be a public market for many of the investments held by the Fund and they are not expected to be traded on a stock exchange and as a result a disposal is unlikely to be carried out in the same way as listed securities. The types of investments held by the Fund may be such that they require a substantial length of time to liquidate. An investment in the Fund is therefore not appropriate for investors who need access to their investment before the liquidation of the Fund/relevant Sub-Fund. The return of capital on investments and the realisation of gains, if any, will generally only occur upon the receipt of distributions upon the partial or total disposition of an investment. Legal contractual, political and regulatory restraints could adversely affect the favourable sale or purchase of investments. Accordingly, disposing of investments at short notice will be unlikely to realise the anticipated valuation and equally means the Fund is unusually unable to react to external events (e.g. participations in distress or fluctuations in the economic situation).

Restrictions on Transfer of Shares

An investment in the Fund requires a long-term commitment. There is no public market for the Shares and the Shares can only be transferred in the limited circumstances set out in this Prospectus and as may be further set out in the relevant Sub-Fund Supplement. Investors should not expect to be able to liquidate their investment prior to the end of the Fund’s term or liquidation period and may have to maintain their investment until the close of liquidation of the relevant Sub-Fund.

Any Transfer of Shares by an Investor will require consent from the General Partner (or other entity, as indicated in the relevant Sub-Fund Supplement) and Investors should be aware that the purchase price may be significantly lower than the amount originally paid by the Investor.

Currency Risk

The value of investments may go down, as well as up, solely as a result of changes in currency exchange rates. The Fund's investments may be in various currencies at the level of each Sub-Fund, and the Fund will maintain its books and intends to pay distributions each time in accordance with the relevant Sub-Fund Supplement. Thus, Investors, other than those in the Euro zone, will be subject to fluctuations in currency exchange rates between the Euro and their national currencies.

If the Fund does not hedge the currency risks, the NAV per Share can be impacted negatively. Vice versa, the NAV per Share can be supported if those other currencies gain in value with respect to the relevant Sub-Fund's reference currency. To the extent the Fund uses hedging instruments, the Fund will incur costs in connection with currency conversions. There is no assurance that hedging transactions will fully protect against the risk of currency fluctuations, and in fact may themselves involve additional risks and result in transaction costs.

Distributions in kind

In case an Investor accepts that a distribution is not made in cash but made as a distribution in kind, such distribution may consist of securities of entities unable to make distributions, or securities lacking a public market or subject to transfer restrictions or only disposable at a significant discount.

No certainty of distributions

The Fund may depend on payments it receives from the investments in order to make distributions to Shareholders. The timing and the ability of the investments to make payments may be limited by applicable law and regulations. There is no certainty of an Investor receiving any distributions from the Fund and there is no guarantee that any investment will generate any income during its life or that it will appreciate in capital value or even retain its existing capital value.

Expedited transactions

To take advantage of investment opportunities, investment analyses and decisions may be undertaken on an expedited basis, without access to detailed information and without the knowledge of all relevant circumstances that may adversely affect such investments. Such circumstances may result in the Investment Manager making purchases that turn out to be poor investments, or missing out on opportunities that would have been good investments, in each case had additional time and information been available to make such decision.

Liquidation period

After the expiration of the term of a Sub-Fund, the relevant Sub-Fund will be liquidated and any arising proceeds distributed to its Investors as set out in the relevant Sub-Fund Supplement. There may be no established secondary market for that Sub-Fund’s investments and therefore liquidation may last a significant period of time. As a result, distributions may be indeterminable both in size and timing of any payment. Liquidation costs may arise which could lead to lower distributable proceeds or no proceeds at all arising from a residual investment.

Discretion to revoke Investors shareholding

Investors may be issued with a notice requiring the revocation of an Investor’s shareholding where an Investor no longer constitutes an Eligible Investor.

Accounts and timings of payments to the Fund vehicle are uncertain

Unless otherwise set out in the relevant Sub-Fund Supplement, Capital Call Notices may occur at any point and for any amount during the term of a Sub-Fund up to an Investor's Capital Commitment. There may also be circumstances where a Capital Call Notice may be issued after the intended holding period of the relevant Sub-Fund. Investors should ensure they continue to have available capital throughout the term of a Sub-Fund so as to meet their funding obligations.

Credit Risk to other investors

Failure by Investors to comply with Capital Call Notices within the required timeframes may result in constraints, limits or penalties on the overall Sub-Fund. This is because the Sub-Fund may have itself made commitments which it is unable to meet as a result of Investors failing to meet Capital Calls. Investors should be aware that this may result in deleterious effects on their own investment even if they have complied with Capital Call Notices. Accordingly, each Investor should be aware that the success of an investment is not only dependent on themselves but all other Investors' ability to comply with Capital Call Notices.

Side Letters/different terms for Investors

Side letters may be agreed with certain Investors which provide additional and/or preferential treatment for such Investors. The criteria for any such additional and/or preferential treatment may not be fixed and may relate to a specific point in time (for example, particular market conditions). Investors in a Sub-Fund may request on an ongoing basis from the AIFM and/or the General Partner further information regarding any additional and/or preferential treatment granted to other Investors (including to any subsequent Investors) in the same Sub-Fund.

Lack of diversification

The Fund will seek to create a portfolio of assets that are diversified by geographic location, manager, investment strategy and time horizon in order to achieve a high level of risk diversification. However, subject to the investment limitations, investments may be weighted to certain investment types and in certain geographic markets and there can be no guarantees as to the diversification of the Fund's assets. Events that impact a specific investment may have an impact on the Fund's performance.

Each Sub-Fund is formed to accommodate a specific investment strategy. Accordingly, each Sub-Fund is generally unable to make the number and diversity of investments that may be preferable for a diverse investment strategy. The resulting investment concentration means that if economic conditions affecting the investment were to change then Investors may suffer a greater loss as a result of the lack of diversification. Investors should note that investing in more than one Sub-Fund will not necessarily result in diversification of such Investor's portfolio.

Borrowing

Borrowing is a typical factor in many transactions relating to the Fund's investment strategy. Accordingly, the leveraged nature of the investments may increase the relevant Sub-Fund's exposure to adverse financial and economic conditions, such as significantly rising interest rates, severe economic downturns or deterioration in the condition of investments or its corresponding market. In such circumstances, the value of the relevant Sub-Fund’s investments could be significantly reduced.

Lender Default Provisions

A lender to a Fund or underlying investment may in certain circumstances be able to place the Fund or underlying investment in default, stipulate changes to the debt obligations or enforce a security against the investment or other asset of the Fund or underlying investment. This may lead to some or all of the equity in a transaction being impaired, with the result that Investors may not get their anticipated returns and/or the Fund may be required to undertake litigation to challenge the lenders' action with an unknown level of cost or success.

Investors' Rate of Return

The Fund and Sub-Funds may have different cost structures and different expenses as compared to each other or, where relevant, the Target Fund of a Sub-Fund. The direct and indirect tax consequences to an Investor in the Fund or relevant Sub-Fund may differ from the direct and indirect tax consequences that would have applied to such Investor had it invested directly in such Sub-Fund's investments or, where relevant, the Target Fund of a Sub-Fund. To the extent that the cost structure and expenses of the Fund differ from, or add obligations in addition to, the cost structure and expenses of a particular Sub-Fund or, where relevant, the Target Fund of a Sub-Fund, or to the extent the tax consequences may differ as described above, the net returns on an investment in the Fund will differ from those that would have been achieved had the Investor invested directly in a Sub-Fund’s investments or, where relevant, the Target Fund of a Sub-Fund rather than indirectly through the Fund and relevant Sub-Fund as a holder of the Shares.

Investments in partnerships and other entities

The Fund may make investments in closed-ended entities and may enter into closed partnerships or joint ventures with any person, in accordance with the terms (if any) contained in the relevant Sub-Fund Supplement. The Fund will thus invest in illiquid assets. Such investments may involve risks not present in direct investment, including for example, the possibility that a partner of the partnership might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or that such partners may be in a position to take action contrary to the Fund's investment objective. In addition, the Fund may be liable for actions of its partners. While the Fund, the Investment Manager, the Investment Advisor(s) and their appointed agents will take all reasonable steps to review the qualifications and previous experience of any proposed partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective partners.

Cyber Security Risk

The Fund and the Service Providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the General Partner, AIFM, Investment Manager, Administrator or Depositary or other Service Providers such as Financial Intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of the Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Taxation

An investment in the Fund involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which (a) the Fund will have investments or (b) the Shareholders are tax resident, or changes in tax treaties negotiated by those countries,

could adversely affect the returns from the Fund to its Shareholders. No assurance can be given on the actual level of taxation suffered by the Fund. There is no assurance that the structure of the Fund will be tax efficient for any particular Shareholder and Shareholders should consult their own tax advisors on the tax implications for them of investing in, and holding and disposing of, Shares and receiving distributions in respect of Shares in the Fund.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the DAC 6 or any other mandatory disclosure rules.

Unrealised income or gains

Generally, Shareholders will not be subject to taxation with regard to the income generated by the Fund prior to the receipt of any distribution by the Fund, since the Fund will most likely be treated as a tax opaque entity from the perspective of the jurisdictions in which the Shareholders are tax resident. However, controlled foreign company or similar rules and other jurisdiction specific rules (such as United Kingdom offshore funds rules) may apply in the jurisdiction of a Shareholder, according to which income generated by the Fund would be attributed to the Shareholder for tax purposes and taxed at the level of the Shareholder prior to any distribution of the Fund.

International taxation risks (withholding taxes or other local taxation)

The Fund may be subject to additional or unforeseen taxation as well as to withholding tax and other local source tax (and tax reporting obligations in accordance with these taxes) in jurisdictions where the Fund operates or invests. These taxes may not be creditable or deductible by the Fund, and such taxes generally will not be eligible for relief under a tax treaty which an investor is otherwise entitled to benefit from. If the return of the Fund is decreased through unexpected taxes, the value of the Shares held by Shareholders may suffer significant losses. Distributions to Shareholders may also become subject to unforeseen withholding taxes, which would further reduce returns to affected Shareholders.

Potential tax liabilities

There is no assurance of sufficient cash flow to permit distributions by the Fund to Shareholders in amounts necessary to enable the Shareholders to pay all tax liabilities resulting from their ownership of Shares.

Luxembourg real estate levy

The Luxembourg Law of 19 December 2020 introduced a lump-sum twenty percent (20%) real estate levy on gross rental income and capital gains derived from real estate assets located in Luxembourg by funds set up as tax opaque entities and falling under Part II of the 2010 Law (such as the Fund), specialised investment funds referred to in the amended law of 13 February 2007 and reserved alternative investments funds referred to in the amended law of 23 July 2016. The rule applies in respect of real estate assets located in Luxembourg, held either directly or indirectly through one or a series of tax-transparent entities, in proportion to the stake held.

Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

The OECD together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”), through fifteen (15) actions detailed in reports released on 5 October 2015 and through its “Inclusive Framework” on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (“BEPS 2.0”).

The Council of the EU adopted two Anti-Tax Avoidance Directives (Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“ATAD I”) and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries (“ATAD II”)) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg domestic law by the law of 21 December 2018 and the law of 20 December 2019 respectively. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, respectively, while the reverse hybrid rules have been applicable as from tax year 2022. These measures may significantly affect returns to the Fund and the Investors.

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “MLI”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by implementing results from the BEPS project in more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg and the United Kingdom) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. The United Kingdom signed the MLI on 7 June 2017 and deposited its instrument of ratification with the OECD on 29 June 2018. As a result, the MLI entered into force for Luxembourg on 1 August 2019 and for the United Kingdom on 1 October 2018. Its application to each individual double tax treaty concluded by Luxembourg and/or the United Kingdom depends on ratification by the other contracting states and on the type of tax concerned. The resulting changes and any other subsequent changes to tax treaties negotiated by Luxembourg and/or the United Kingdom may significantly affect returns to the Fund and/or affected Shareholders.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as “BEPS 2.0”), which seek to address the tax challenges arising from the digitalisation of the economy, and would apply to large multi-national enterprises (“MNE”). BEPS 2.0 has two parts, known as Pillar I and Pillar II

Pillar I aims to introduce a mechanism for the reallocation of taxing rights to market jurisdictions (i.e. jurisdictions in which goods or services are supplied or consumers are located). As of September 2025, the European Commission stated that discussions regarding the implementation of Pillar 1 were on hold but might resume at a later date.

In December 2021, following a Pillar II agreement signed by more than 135 jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the "GloBE rules"). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of fifteen percent (15%). Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union builds on the GloBE rules and applies to any MNE group which has an annual revenue of EUR 750,000,000 or more, including the revenue of excluded entities, in its ultimate parent entity's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU Member State. Certain entities are excluded from its scope, including i.e. investment entities that are ultimate parent entities and certain entities owned by these excluded entities. EU Member States must have implemented the Directive in their domestic laws by 31 December 2023, with the income inclusion rule ("IIR") (i.e. the collection by the parent entity of an MNE located in an EU Member State of its share of top-up tax relating to any entity of the group that is low-taxed) which entered into effect for fiscal years beginning from 31 December 2023, and the undertaxed profit rule (i.e. the reallocation of any residual amount of top-up tax in cases where the entire amount of top-up tax could not be collected by the parent entity through the IIR) entering into effect for fiscal years beginning from 31 December 2024. The law of 22 December 2023 on minimum effective taxation transposed the Pillar II rules into Luxembourg national law. Similar rules have been adopted by the United Kingdom through the enactment of Finance (No. 2) Act 2023 (as amended).

While sector-specific exclusions have been included for investments funds and other financial services, it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions and/or profits being allocated differently. Costs of tax compliance may also increase. This could adversely affect any returns to the Shareholders.

BEFIT

The Business in Europe: Framework for Income Taxation ("BEFIT") is a European Commission proposal for a directive published on 12 September 2023, intended to produce a comprehensive solution for business taxation in the EU. BEFIT aims to introduce a common set of rules for certain targeted EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU Member States. Whilst BEFIT has the potential to alter taxing rights with the EU, there is no certainty that this directive will enter into force as EU Member States instead suggested the possibility of giving priority to discussions only on certain specific parts of the proposal.

Tax Reporting

The information provided by the Fund to the Shareholders may not be timely, and may not be sufficient, for Shareholders to comply with their tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder's own tax return, and each Shareholder should be prepared to obtain any available extensions of the filing date for its tax returns.

The UK's Withdrawal from the EU

The UK withdrew from the EU as of midnight CET on 31 January 2020. Following a transition period which ended on 31 December 2020, the UK generally ceased to have access to the EU single market. There remain a number of unknowns in connection with the future of the UK's relationship with the EU, the extent to which the UK will amend EU assimilated law (as defined in the European Union (Withdrawal) Act 2018) which still applies in the UK, and how that law might be interpreted. Accordingly, there is still significant uncertainty in the business, legal, regulatory and political environment and risks for businesses which operate cross-border between the UK and the EU. This uncertainty, together with the impact of the changes that have already occurred as a result of the end of the transition period and the termination of the UK's access to the EU single market, may adversely impact the Fund and its investments.

Environmental risk

Changes in environmental laws or in the environmental condition of an underlying investment may create liabilities which did not exist at the time of acquisition of an underlying asset or investment and that could not have been foreseen which may impact the value of the relevant underlying investments. It is very difficult to quantify the possible losses that may result from such changes in environmental laws.

Force majeure

The underlying investments may be impacted by events beyond the control of the party claiming that the event has occurred, including events such as acts of God, unplanned interruptions caused by potentially catastrophic force majeure events and conditions, including, without limitation, wars, terrorist attacks, labour strikes, cyclones, earthquakes, landslides, floods, explosions, fires, breakdowns, technology failures, design and construction defects, biohazards, outbreak of infectious diseases, pandemics and other new viruses, accidents and social instability. Some force majeure risks are uninsurable and the occurrence of uninsurable force majeure events in respect of any underlying investments may adversely affect the value of the underlying investments.

Changes in Applicable Law

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. Should any of those laws change, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

European Market Infrastructure Regulation

On 16 August 2012, the European Market Infrastructure Regulation (EU No. 648/2012) ("EMIR") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" ("FCs") such as investment firms authorised by an EU Member State, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorised alternative investment fund managers, and "non-financial counterparties" ("NFCs"), which are entities established in the EU that are not financial counterparties. NFCs whose transactions in over-the-counter ("OTC") derivative contracts exceed EMIR's prescribed clearing threshold ("NFC+s") are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (including because such contracts are excluded from the threshold calculation on the basis that they are entered into in order to reduce risks directly relating to the NFC's commercial activity or treasury financing activity).

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

EMIR was amended by Regulation (EU) 2019/834 of the European Parliament and of the Council (the "EMIR REFIT") which came into effect on 17 June 2019. The EMIR REFIT expanded the definition of FC to capture EU alternative investment funds ("AIFs") (irrespective of the location of the alternative investment fund manager) and, where relevant, their EU alternative investment fund managers, in addition to, as under the original definition, AIFs (irrespective of location) with authorised or registered alternative investment fund managers.

EMIR REFIT also impacts the classification of a non-EU AIF with a non-EU alternative investment fund manager. Originally, such non-EU AIFs were classified as third country entities that would be NFCs if they were established in the EU. However, from 17 June 2019, non-EU AIFs with non-EU alternative investment fund managers will be reclassified as third country entities that would be financial counterparties if they were established in the EU.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR and EMIR REFIT but also by MiFID II. In particular, MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue that meets the requirements of the MiFID II regime.

It is difficult to predict the full impact of these regulatory developments on the Fund and its Sub-Funds. Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Fund's ability to engage in transactions in derivatives.

AIFMD II

On 26 February 2024, the European Council unanimously adopted the text of a directive amending the AIFMD and Directive 2009/65/EC ("AIFMD II"). The text of AIFMD II was published in the EU Official Journal on 26 March 2024 and entered into force on 15 April 2024. EEA Member States will have until April 16, 2026 to implement AIFMD II subject to specific transition provisions for existing loan originating funds and for the new reporting requirements, which shall apply from 16 April 2027. The text of AIFMD II provides for a number of provisions that, when implemented, could adversely affect the Fund's ability to achieve its investment objectives, as well as the Fund's ability to conduct their operations, including but not limited to: concentration limits, limits on lending to connected entities, caps on leverage, risk retention requirements for loan originating funds, and a prescribed list of liquidity management tools that should be used for open-ended funds.

EU Retail Investment Strategy

On 24 May 2023, the European Commission adopted a retail investment package that aims to enhance retail investors protection and increase their participation in the EU's Capital Markets Union. This package is wide-ranging in scope and consists of an omnibus Directive amending certain rules under MiFID II, the Insurance Distribution Directive (IDD), the UCITS Directive, the AIFMD and the taking-up and pursuit of the business of Insurance and Reinsurance Directive (Solvency II); as well as an amending regulation, which revises the PRIIPs Regulation. The proposals, once finalised and adopted, will likely impact the Fund, the AIFM, the Global Distributor, the Distributor and the Sub-Distributor by introducing additional requirements such as increased transparency on costs and enhanced protection for retail investors.

Covid-19 and other outbreaks of health epidemics and contagious diseases

Concerns about the spread of the novel coronavirus ("Covid-19") and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces.

The outbreak of communicable diseases (such as Covid-19) on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

Financial Market Fluctuations

General fluctuations in interest rates and the market prices of securities and other assets may adversely affect the value of a Sub-Fund's investments. Instability in interest rates and the securities markets may also increase the risks inherent in the Sub-Fund's investments. The ability of companies, businesses, projects or underlying assets in which a Sub-Fund holds investments to refinance debt securities may depend on their ability to obtain financing, including by selling new securities in the debt and equity markets, or by borrowing from banks, or other factors. The uncertain state of global credit markets may make it difficult for financial sponsors to obtain favourable financing terms for their investments. Any deterioration of the global debt markets (particularly the European debt markets), any possible future failures of certain financial services companies and a significant rise in market perception of counterparty default risk, interest rates and/or taxes will likely significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favourable terms than had been prevailing in the recent past. In addition, lenders have tightened their loan underwriting standards, which has reduced the availability of credit to prospective borrowers. This has contributed, and may continue to contribute, to a weakening in the infrastructure market as these adjustments have, among other things, inhibited refinancing and reduced the number of potential buyers of infrastructure assets. A Sub-Fund's ability to generate attractive investment returns may be adversely affected to the extent the Sub-Fund is unable to obtain favourable financing terms for its investments. In the event that the Sub-Fund is unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavourable terms, the Sub-Fund may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned. Any market turmoil, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally and has led to an overall weakening of the relevant economies, which in turn may adversely affect or restrict the ability of a Sub-Fund to sell or liquidate investments at favourable times or at favourable prices or which otherwise may have an adverse impact on the business and operations of the Sub-Fund.

Interest Rate Risks

A 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, a 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 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, a 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.

Risks Associated with Global Politics

A Sub-Fund may make investments in a number of different countries, some of which may prove to be politically unstable. With any investment, there exists the risk of adverse political, legal and tax developments, including nationalisation, termination or non-payment of concessions, altering regulated income on a retrospective basis, confiscation without fair compensation, windfall profit tax, or war. Furthermore, any restriction imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate currency. Although the relevant Sub-Fund will have political risks in the applicable countries analysed before making such investments, no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Sub-Fund at the time of its acquisition or thereafter.

Moreover, the current global political climate is one of uncertainty. The threat of terrorist activity, the fear of downturn in emerging markets, large movements of peoples fleeing conflict and increased industrial action in a Sub-Fund's target areas have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a 'self-reinforcing' economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, increases the difficulty of modelling market conditions reducing the accuracy of the financial projections and consequently may have an adverse effect upon the investments made by a Sub-Fund. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreak of associated military or responsive action have the potential to adversely affect the costs or revenues of a Sub-Fund's investments, which could have a material adverse effect on the earnings of the relevant Sub-Fund and its ability to make distributions.

Commodity Price Risk

Investments may be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of any investment may depend, in some cases to a significant extent, upon prevailing or improving market prices for energy commodities (such as oil, gas, and power). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for oil or gas; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic

production and importation of oil or gas in certain relevant markets; (v) the level of consumer demand; (vi) the price of steel and the outlook for steel production; (vii) weather conditions; (viii) the competitive position of oil or gas as a source of energy as compared with other energy sources; (ix) the industry-wide refining or processing capacity for oil or gas; (x) the effect of foreign federal, state and local regulations on the production, transportation and sale of commodities; and (xi) the amount and character of excess electric generating capacity in a market area. Market prices of these energy commodities may fluctuate materially depending on a variety of factors beyond the control of the Investment Manager or a Sub-Fund, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, changes in law, governmental regulations, prices and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas-producing nations) and overall economic conditions.

Inflation Risk

During periods of rising inflation, interest rates and dividend rates of any instruments in which a Sub-Fund or its subsidiaries have invested could increase, which would tend to reduce returns to Investors. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the development of infrastructure assets or to the return expected with respect to such assets. During periods of high inflation, capital tends to flee to other assets, such as (historically) gold, which may adversely affect the prices at which a Sub-Fund is able to sell its investments. Many investments in the infrastructure sector have fixed income streams and, therefore, there may be limited cash available for distribution. The market value of such investments may decline in value in times of higher inflation rates. Some of the investments of a Sub-Fund may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Deflation Risk

During periods of deflation, the demand for the products and/or services provided by the businesses or assets in which a Sub-Fund may have invested could fall, reducing the revenues generated by, and so the value of, such investments and therefore reducing returns to Investors. Where the operating costs and expenses associated with any such investments do not fall by a corresponding amount, the rate of return to Investors could be further reduced. Periods of deflation are often characterised by a tightening of money supply and credit, which could limit the amounts available to a Sub-Fund with which to make and/or leverage investments, and so limit the number and size of investments that the Sub-Fund may make and affect the rate of return to Investors. Such economic constraints could also make infrastructure assets in which the relevant Sub-Fund may invest and related businesses more illiquid, preventing the Sub-Fund from divesting such assets efficiently and so reducing the return to Investors from such investments. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

New and Disruptive Technologies

As markets evolve and other sustainable technologies mature, a Sub-Fund may also target investments in these areas. To the extent such evolution does not occur, and the new, disruptive technologies do not develop and are not proven, the universe of investments available to the Sub-Fund would decrease and the Sub-Fund's pipeline of investment opportunities may be adversely impacted. This could have a negative effect on the relevant Sub-Fund's returns.

Terrorism

Terrorist attacks of unprecedented scope in recent years have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for electricity, ethanol/biodiesel, oil and gas and could affect a Sub-Fund’s financial results. Further, governments have issued public warnings indicating that energy assets might be a specific target of terrorist organisations. As a result of such terrorist attack or terrorist activities in general, a Sub-Fund may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. In addition, investments in infrastructure assets may involve significant strategic assets that have a national or regional profile and may have monopolistic characteristics. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. In addition, a terrorist attack in a sector in which a Sub-Fund has invested may result in the Sub-Fund not being able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. A terrorist attack involving the property at a portfolio company of a Sub-Fund may result in a liability far in excess of available insurance coverage and have adverse consequences for all investments of that type.

Legal Risk

Transactions in which a Sub-Fund may invest will be executed using standardised or bespoke documentation. Disagreements may occur between a Sub-Fund and the counterparty (whether under standardised or bespoke documentation) which may result in an inability of the Sub-Fund to enforce such contracts or in a financial outcome which is disadvantageous to the Sub-Fund.

The Fund, the Sub-Funds, the General Partner, the AIFM, the Investment Manager, and their respective associates (including their affiliated advisors in respect of the Fund) must comply with various legal requirements imposed in various jurisdictions. Should any of

those laws change over the term of the Fund or any Sub-Fund, the legal requirements to which such persons and the Investors may be subject could differ materially from current requirements.

Enforceability

The ability of a Sub-Fund to bring suit to enforce various contractual rights against the parties with which such Sub-Fund will engage in business may be limited by several factors: (a) such entities will likely be organised under the laws of the country where the investment is located; (b) the directors and officers of such entities may reside outside of Europe and, potentially, other countries of investor residency; and (c) assets of such entities may be located outside Europe and countries of investor residency. As a result, it may not be possible for a Sub-Fund to effect service of process within certain parts of Europe or other countries of investor residency upon such persons or their directors and officers, or to enforce against such entities, or their directors and officers, judgments obtained in certain European courts or other courts located in the countries of investor residency.

Further, agreements affecting investments may be governed by laws of jurisdictions outside of Europe and other countries of investor residency and may be subject to the exclusive jurisdiction of courts or arbitral bodies outside such countries. The enforceability of various agreements that are enforced in Europe and other countries of investor residency may be subject to uncertainty in such other jurisdictions. This uncertainty may arise from many factors, including the lesser degree of experience that other courts or arbitral bodies have with such agreements, differences between the laws of European countries and common law jurisprudence and procedure, and the unpredictability of local legal systems in some cases.

Although a Sub-Fund will consult with local legal counsel in connection with its investments and will employ a variety of structures intended to enhance the likelihood of compliance or enforceability, no assurance can be given that a court or arbitral body will enforce the Sub-Fund's rights against such other parties.

Valuation and Reporting Risk and Considerations

The Fund and Sub-Funds' assets and liabilities are valued in accordance with the valuation policies set forth in the Fund Documents, which are based on the IPEV Guidelines. For purposes of preparing the Fund and Sub-Funds' financial statements, which are prepared in accordance with Luxembourg GAAP, certain of the Fund and Sub-Funds' assets and liabilities may be valued in a manner that is different from the manner in which such assets are valued pursuant to the Fund Documents.

The Investment Manager will be entitled to rely on the information, advice and data provided by the underlying portfolio companies, which data may not always be provided in a timely manner and which may contain errors. In such a case, the Investment Manager may use its discretion to make adjustments in good faith to account for relevant factors should the information from the portfolio companies be delivered late or be obviously incomplete or inaccurate.

Accounting rules applicable to investment funds and various assets in which they invest are also evolving. Such changes may adversely affect the Fund and Sub-Funds. For example, the evolution of rules governing the determination of the fair market value of assets to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value. This may in turn increase the costs associated with selling assets or affect their liquidity due to inability to obtain a third-party determination of fair market value.

Investors' Restrictions

Prospective investors whose activities are subject to legal investment laws and regulations, regulatory capital requirements or to review by certain regulatory authorities may be subject to restrictions or prohibitions on making an investment in the Fund or a Sub-Fund. Each prospective investor should consult its own legal advisors in determining whether and to what extent it is able to invest in the Fund or relevant Sub-Fund. The General Partner, the AIFM, the Investment Manager(s), the Investment Advisor(s), the Macquarie Group and any of their respective associates do not make any representation as to the proper characterisation of the units or shares or the investments to be made by a Sub-Fund for legal investment or any other purposes, or as to the ability of particular prospective investors to invest in the Fund or a Sub-Fund.

Increased Regulation

The regulatory environment for private investment funds is evolving, and changes in regulation may adversely affect the value of the investments and the ability of the Fund or a Sub-Fund to pursue its investment objective. Regulatory, tax and/or legal changes could occur that may adversely affect the Fund or a Sub-Fund and/or one or more Investors. In each of the jurisdictions in which the Fund operates, it has to comply with laws, regulations and administrative policies which relate to, among other matters, listing regulations, tax, financial accounting, planning, developing, building, land use, fire, health and safety, the environment and employment. These regulations often give broad discretion to the administering authorities. Each aspect of the regulatory environment in which the Fund operates is subject to change, which may be retrospective, and changes in regulations could affect operational costs, costs of property ownership, the rate of building obsolescence and the value of properties. The Fund may therefore be adversely affected.

It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Fund conducts its business. New laws or regulations may also subject the Fund or some or all of the Investors to increased taxes or other costs.

The effect of any future regulatory change on the Fund could be substantial and adverse.

Further, a potential entity in which a Sub-Fund may invest may be organised such that, as a result of the organising documents of such entity or due to regulatory, tax or legal limitations applicable to such entity, an investment by such Sub-Fund is not allowed or is otherwise restricted. The Sub-Fund may be prevented from purchasing interests in certain potential targets or the Investment Manager may need to exclude one or more of the Investors from the transaction, change the participation of each constituent entity of the Sub-Fund in the transaction or otherwise structure the transaction to satisfy any applicable regulatory, tax or legal limitation.

The Fund has been formed in order to accommodate certain legal, regulatory and tax requirements of the Investors or for such other reasons as the General Partner has reasonably determined. An Investor may only be able to transfer its Shares to a person or entity subject to similar legal, regulatory or tax constraints as such Investor and, as a result, an Investor may be unable to find a purchaser of its Shares or may be required to accept a lower price for such Shares than would be the case if such legal, regulatory or tax limitations did not apply.

In addition, to the extent that the Fund or a Sub-Fund is required to obtain any regulatory approval, this may be a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have a material, adverse effect on the success of the portfolio of investments of the Fund or a Sub-Fund.

Antitrust

A Sub-Fund's ability to acquire certain proposed investments, or the extent of such acquisition, may be limited by antitrust regulations applicable to such Sub-Fund and/or in the jurisdiction in which such proposed investments are based. Similarly, antitrust regulations may restrict a Sub-Fund's ability to divest its investments to prospective buyers. This may mean that the Sub-Fund is inhibited or precluded from pursuing otherwise attractive investment opportunities and/or that the Sub-Fund may be required to hold its investments for a longer period of time than it would otherwise have. Compliance with antitrust regulations may also result in prolonged negotiations or acquisition process and/or increase the cost of acquiring certain investments. The above factors may have an adverse impact on the implementation of the Fund or a Sub-Fund's strategy and/or the returns to Investors.

Risks related to the Fund and its Service Providers

Reliance on Service Providers

The Investment Manager(s) and/or Investment Advisor(s) may be appointed by the AIFM and/or the Investment Manager(s), respectively, to provide certain delegated investment management services and investment advisory services in respect of certain Sub-Funds in accordance with the relevant agreements. Thus, the Fund's success or a Sub-Fund's success may, where applicable, depend largely on the services of such Investment Manager(s) and/or Investment Advisor(s), in addition to the Service Providers generally (or any similar party that may be appointed from time to time), their officers, employees and agents, and, in part, on the continuing ability of the Service Providers to hire and retain knowledgeable personnel. There can be no assurance that the Service Providers will be able to implement successfully the strategies that the Sub-Funds intend to pursue.

Newly formed scheme

Each new Sub-Fund will be a newly formed scheme with no operating history upon which to evaluate the Sub-Fund's likely performance. There can be no assurance that the Sub-Fund's investment objectives will be achieved. Given the factors as described in this Section 18 there exists a possibility that an Investor could suffer a substantial or total loss as a result of an investment in the relevant Sub-Fund.

Defaulting Parties are subject to the discretion of the General Partner

If an Investor fails to comply with a Capital Call Notice (and thus becomes a Defaulting Investor), the General Partner may, amongst other things, delay or restrict such Defaulting Investor's right to receive distributions. For details, please refer to Section 5 "Issue of Shares" under the heading "Default".

Decisions at Fund level

Investors may invest in one or more Sub-Funds(s) with different market exposures and liabilities. Although in terms of its investment, each Sub-Fund is separate from each other Sub-Fund, certain documents (e.g. the general sections of this Prospectus), advisors and Service Providers may be common to all Sub-Funds. As such, decisions relating to such common documents will be taken at the Fund level. When voting on issues at the Fund level, investors in a Sub-Fund will vote together with investors holding shares in other Sub-Funds.

Engagement of counsel or lawyers etc.

The Fund, as well as the General Partner, may engage one or more counsel, law firm or tax advisors to represent them in connection with the organisation of the Fund and the offer and sale of the Shares, and not for any Investor or the Investors as a group. In connection with such representation, including the preparation of this Prospectus, counsel has relied upon certain information

furnished to them by the General Partner and its affiliates, and has not investigated or verified the accuracy or completeness of such information.

Lack of Information

Investors will need to make investment-related decisions based on information provided in this Prospectus, the applicable Sub-Fund Supplement and limited information related to the investment proposition. There is no guarantee that all relevant information on the investment proposition will be received by the Fund or that the information received is accurate or free from error.

Risks associated with unspecified transactions

Investors are entirely dependent on the judgement and ability of the Service Providers (in particular, any Investment Manager(s) and/or Investment Advisor(s) appointed with respect to a Sub-Fund) in sourcing and managing the assets of the Sub-Funds. There is no guarantee that the investment strategy of each Sub-Fund is achievable and/or accessible at acceptable market prices. Accordingly, there can be no assurance that the Fund or any Sub-Funds will meet any of the projected targets.

Key person risk

In case any Sub-Fund's investment results are very positive during a specific period, the relevant Sub-Fund may owe this success also to the qualification of the acting persons and thus the right decisions taken by the relevant Service Providers involved with investment management. However, the composition of such Service Provider may change. New decision makers may possibly act less successfully. The loss of key persons may further increase the risks connected with management mistakes.

Anti-money-laundering

The Administrator may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money-laundering steps. Where the Administrator is required to take such action, the Investor must indemnify the AIFM and the Fund against any loss suffered pursuant to the Subscription Agreement for the Shares of the relevant Sub-Fund, which is executed by the Investor.

Disclosure of confidential information

The AIFM, the Service Providers, the General Partner and their affiliates and/or certain Investors may be required by law or otherwise to disclose certain confidential information relating to an asset of the Fund. Such disclosure may affect the ability of the Fund to realise its investment in such asset, may affect the price that the Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Fund.

Disclosure of identity

The AIFM and the General Partner may be required by law, regulation or government authority or where it is in the best interests of the Fund, to disclose information in respect of the identity of Investors.

Freedom of information acts

To the extent that the AIFM, the General Partner or any other Service Provider, in its discretion, determines that information that an Investor would otherwise be entitled to receive could be disclosed by such Investor as a result of such Investor being subject to laws in the nature of freedom of information acts, or as a result of it being a public authority or owned by a public authority or subject to public disclosure laws, statutes, statutory instruments, regulations or policies, and the disclosure of such information would not be in the best interests of the Fund (or a specific Sub-Fund), the AIFM, the General Partner, or the relevant Service Provider shall have the right not to provide such Investor with any information that such Investor would otherwise be entitled to receive or have access to.

Indemnification

The Fund will indemnify and hold harmless the Service Providers from liabilities arising from their activities on behalf of the Fund, unless such liabilities result from such indemnified person's fraud or such other cause events as specified in the respective management agreements or agreements relation to Service Providers. Such indemnification may impair the financial condition of the Fund.

Termination of Service Providers

The Fund may terminate any agreement relating to any of the Service Providers in accordance with the terms thereof, which may adversely affect the management of the Fund and appointing replacement Service Providers may result in increased costs, reduced service and/or delays in dealing with the investments or reporting.

Litigation Risk

Disputes may arise between the Fund, the General Partner, the Service Providers and counterparties or other third parties in relation to an investment which may lead to litigation. The cost of investigating, bringing or defending such claims and any settlements or judgments may have a negative impact on the Fund.

Limited Recourse

The General Partner has been formed for the purpose of acquiring participations in Luxembourg and/or foreign companies or enterprises and will serve as the managing general partner of the Fund. The circumstances under which it can be held liable to the Fund are limited.

Risks specific to Sub-Funds

Cross-Class, Series or sub-class liability

Unless stated otherwise in any Sub-Fund Supplement, there is no segregated liability where two or more Classes of Shares or two or more sub-classes or series of Shares are issued in respect of a Sub-Fund and so the assets of a Sub-Fund attributable to one Class, series or sub-class of Shares will be available to meet liabilities attributable to other Classes, series or sub-classes of Shares issued in respect of that Sub-Fund. In practice, any cross-Class, series or sub-Class liability will only arise where the assets of the relevant Class, series or sub-class have been exhausted in seeking to meet the liabilities attributable to that Class, series or sub-class.

Risks associated with dissolution of the Sub-Funds

In the event of a premature dissolution of a Sub-Fund, losses on the capital invested may arise because an investment that had originally been planned on a longer-term basis had to be dissolved at short notice.

Losses borne exclusively by the Sub-Funds

Each of the Service Providers will not be liable for any losses incurred by the Fund or the Sub-Funds, other than as specified in the respective agreements relation to the Service Providers. All losses are to be borne exclusively by the Sub-Funds.

Recourse to all assets

Unless expressly stated otherwise in any Sub-Fund Supplement, assets of a Sub-Fund are available to satisfy all liabilities and obligations of the relevant Sub-Fund. Parties seeking to impose a liability on a Sub-Fund may not be limited only to the asset giving risk to such liability (i.e. the Sub-Fund’s investment), potentially leading to losses in respect of other assets of a particular Sub-Fund.

Non-recognition of Sub-Fund Segregation

The Sub-Funds are a compartment of the Fund and because the Fund is established as a Luxembourg umbrella vehicle, the rights of creditors of the Fund whose claims have arisen in relation to a specific compartment of the Fund are strictly limited to the net assets of such compartment without any recourse to the assets of any other compartment of the Fund. This means that the assets of the Sub-Fund should be available only for creditors and investors whose claims have arisen in connection with the creation, the operation and/or the liquidation of a particular Sub-Fund.

The Fund is not restricted from creating from time to time further Sub-Funds. In spite of the fact that the segregation of assets and liabilities between Sub-Funds is protected under Luxembourg law, there is a risk that, should the liabilities of a particular Sub-Fund or any other compartment that may be created in the Fund exceed its assets, creditors of such other compartment may seek to access the assets of such Sub-Fund in another jurisdiction and under another system of law. The Fund is not aware of any such challenge having been made in respect of a Luxembourg compartmentalised vehicle and does not believe it could be successfully made in respect of the Fund. However, in such circumstances a legal attempt by creditors of another compartment to access a Sub-Fund's assets (whether successful or not) could adversely affect such Sub-Fund's business, financial condition, results of operations and the value of the Shares.

Limited recourse to a Sub-Fund

An Investor may only be able to look to the assets of the Sub-Fund in which it holds Shares in respect of all payments and distributions thereof. If the realised net assets of that Sub-Fund are insufficient to pay any amounts due in respect of the Shares, the Investor may have no further right of payment in respect of such Shares, nor will it be able to make any claim against or have recourse to any assets of any other Sub-Fund.

Risks related to the investment strategies

Increased competition

The Fund will engage in a business which is competitive. The entry of competitors or decline in the number or size of investments being offered may adversely affect the Fund's ability to achieve its investment objectives. While the General Partner believes that attractive investments of the type in which the Fund intends to invest are currently available, there can be no assurance that such investment opportunities will be available when the Fund commences operations or that then available investments will meet the Fund's investment objectives. In addition, the Fund may incur costs on unsuccessful transactions.

Status of debt markets and availability of financing

Disruptions in debt markets may cause a reduction in available financing, an increase in interest rates and a tightening of lending and/or underwriting standards. As a result, financing and re-financing may be available to the Sub-Funds or their underlying investments on less favourable terms. The Sub-Funds may use hedging instruments to provide protection against interest rate movements, thought there is no assurance such instruments will fully protect the Sub-Funds against such risk.

Risks applicable to alternative investments

The value and marketability of each Sub-Fund's investments are subject to many factors beyond the control of the Sub-Funds, including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of such investments. In particular, the management of each investment will involve interacting with, negotiating against and relying on the services of a variety of counterparties and Service Providers, some of which will have competing interests to the relevant Sub-Fund. It is not possible for the Sub-Fund to guarantee that such counterparties will act in the best interests of the investment or that the Sub-Fund will be able to force a counterparty or Service Provider to satisfy its obligations to the investment or that the Sub-Fund will be able to force a counterparty or Service Provider to satisfy its obligations to an investment or Sub-Fund if it fails or refuses to perform such obligations. As such the investments will be difficult to accurately value and all valuations will be subject to change at short notice depending on the occurrence of any of the risks described in this Section 18.

Complex nature of due diligence process

To the extent that any detailed due diligence is undertaken on investments, including reviewing financial statements, periodic updates and other reports and information provided by the management teams of such investments, there is no guarantee that all the relevant information will be accessible or that such information is accurate or up-to-date. Such information may be misinterpreted or errors in the analysis of such investments may occur. A lack of accurate or relevant information makes it more difficult to evaluate whether an investment should be pursued and therefore Sub-Funds may invest in assets that they would not pursue if all the information was available. This may affect Investors more than in a traditional fund and therefore the negative performance of the Sub-Fund’s investment may have a greater overall effect.

Funding shortages and lack of liquidity

Each Sub-Fund relies on certain cash flows to carry out its day-to-day functions (including drawdowns from Investors and distributions from its investments). A Sub-Fund may not receive, or have available, sufficient cash flows to satisfy its debts and liabilities as they fall due and will therefore need to borrow the necessary funds, which may not be granted and/or may be insufficient to pay all creditors. That Sub-Fund will be required to pay interest on such borrowings and/or provide security and there is no guarantee that such borrowings will be available, which could result in that Sub-Fund defaulting on its obligations.

Follow-on investments

There is no assurance that Investors in a Sub-Fund will be offered the option to make follow-on investments (where applicable) or that the Investors will opt to, or have sufficient funds to, provide such follow-on funding. This may have a negative impact on a Sub-Fund's investment and/or may diminish such Sub-Fund's influence over the investment's development.

Lack of operational control

The Sub-Funds' interests in investments and their underlying investments will generally be passive with no ability to control the operational risks related to those underlying assets and investments. These could include: commodity risk affecting the price of commodities used in particular by infrastructure companies and private equity companies, thus decreasing the profitability of those companies; credit risk on the counterparties of underlying investments to which a particular Sub-Fund is exposed; the risk of change in law or regulation detrimentally affecting the business of such underlying investments; and the risk that key executives or employees of such underlying investments leave and are not able to be easily replaced. In each case, it may be difficult to take any steps to protect the value of an investment.

Capital expenditures

Investments may require capital expenditure from time to time in respect of maintenance, improvements, repairs or the general upkeep of the investment. Such expenditures may generally be budgeted for but there may be unforeseen circumstances which result in unplanned capital expenditure. Such unplanned costs are likely to reduce any potential returns for such investment.

Minority investments

The Sub-Fund may make minority investments or enter into Co-Investments or joint ventures where they do not have significant control or influence over the business or its affairs. Further, the economic or business interests and goals of the relevant Sub-Fund as a minority investor may not be consistent with those of the majority investors. The relevant Sub-Fund may also be liable for the actions of its co-investors.

Short-term investments

Capital that has already been paid in but has not yet been invested will be invested in an interest-bearing manner, unless otherwise provided for in the relevant Sub-Fund description. This may lead to a reduction in the Sub-Fund rate of return.

Leverage in the underlying investments

Underlying investments may themselves be highly leveraged and therefore the effect of adverse price movements on such investment is potentially amplified. The underlying investments may also be exposed to adverse interest rate movements which can, amongst other things, increase the cost of debt and reduced the rate of return received by a Sub-Fund.

Risks pertaining to sustainability

The following risks relate to issues pertaining to sustainability factors and environmental, social and governance considerations. For further information with respect to the Fund's approach to sustainability risks, Investors should refer to Section 4 "Investment Objectives and Policy" under the heading "Approach to Sustainability".

Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risks may result from water pollution, waste generation, depletion of freshwater and marine resources, and loss of biodiversity or damage to ecosystems. Environmental risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result in several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by exposure to weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders' or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

Risks specific to Sub-Funds investing in Target Funds

The following risks are applicable specifically in circumstances where a Sub-Fund intends to invest into Target Funds and may be particularly acute in circumstances where a Sub-Fund invests into a single or a small number of Target Funds.

Concentration Risk and underlying investment

A Sub-Fund investing all or substantially all of its assets into a single or a small number of Target Fund(s) is subject to the particular risks of the Target Fund(s). For a comprehensive understanding of the risks associated with an investment in shares of the Sub-Fund of this nature, the knowledge of the constitutional documents, prospectus and other fund documents relating to the Target Fund(s) as well as of the risk factors disclosed, is therefore essential. In particular, Investors should consider the conflicts of interest-related risks and disclosures set out in the fund documents relating to the Target Fund(s).

A Sub-Fund investing all or substantially all of its assets into a single or a small number of Target Fund(s) may be subject to high concentration risk, to a degree that the Target Fund's investments could cause the Sub-Fund to exceed regulatory diversification requirements. In order to avoid breaching such requirements, the Sub-Fund may in some cases be able to "opt out" of certain of the Target Fund's investments, but it cannot be assured of having such a right. Where a Sub-Fund does opt out of certain investments, its investment portfolio will start to diverge, and hence the Sub-Fund may underperform the Target Fund.

No Control Over Investments

Where a Sub-Fund's principal objective is to invest substantially all of its assets into a single or a small number of Target Fund(s), none of the General Partner, the Sub-Fund or the Investors will have any direct control over the assets of the Target Fund(s), nor will they make any decisions with respect to the acquisition, management, disposition or other realisation of any investment made by the Target Fund(s) or other decisions regarding the Target Fund's business and affairs. In particular, the Target Fund(s) may be subject to a clawback obligation as described in Section 5"Issue of Shares" and neither the General Partner nor the AIFM will have any control over, or any ability to mitigate, the circumstances in which the Sub-Fund may be subject to such a clawback obligation.

Liquidity Reserve

A Sub-Fund may create and maintain a liquidity reserve to cover expenses and to provide a cash buffer particularly in circumstances where the Target Funds are funded by way of capital calls. As a result of the cash drag, such a liquidity reserve may adversely affect the performance of the Sub-Fund relative to that of the Target Funds. Conversely, a Sub-Fund may incur unexpectedly high expenses or cash demands, causing a liquidity shortfall, which may increase borrowings and/or materially adversely harm the Sub-Fund.

Target Fund data feed

The General Partner will rely on the information and valuation data provided by the Target Fund(s), which data may not always be provided in a timely manner and which may contain valuation errors. In such case, the General Partner may use alternative information based on a reasonable estimate of valuations, including accruals regarding assets and liabilities. As a consequence, the published valuation of the associated Sub-Fund may not be an accurate reflection of its intrinsic value.

Depositary risks

Pursuant to the provisions of the 2010 Law and AIFMD, the Fund has appointed a depositary, which has a duty of supervision/oversight (surveillance) over the assets of the Fund and the relevant Sub-Fund.

In order to comply with its duties, the Depositary must *inter alia* make the necessary arrangements to monitor (i) how the assets of a Sub-Fund have been invested and (ii) where and how these assets can be made available.

Although the Fund and the Target Fund(s) shall agree upon the content of a reasonable exchange of information and documentation in order to (i) enable the Fund to meet its financial and regulatory reporting obligations, (ii) enable the Depositary to fulfil its supervision obligations and (iii) ensure that the Fund generally receives such additional and reasonable information as necessary or required in accordance with Luxembourg laws and regulations, prospective investors should note that (a) the Depositary shall not act in a capacity as depositary within the meaning of the 2010 Law with respect to the Target Fund(s) and (b) their rights shall be strictly limited to those they are entitled in their capacity as Investors, and shall, as a result, have no direct claim against the Fund, the Sub-Fund, the Target Fund(s) or the Depositary regarding the assets of the Target Fund(s) or the conduct of the business of the Target Fund(s).

In addition to the foregoing, Investors should be aware that some of the information pertaining to the Target Fund(s) and their/its investments may not be readily available or may be difficult or impossible to retrieve. Investors should therefore be aware that the Fund, the Sub-Fund and/or the Depositary may not always be aware or informed of all the transactions carried out by the Target Fund(s). Furthermore, some of the information may be protected or restricted by confidentiality or secrecy obligations, in which case, the Fund and/or the Depositary may not be in a position to obtain evidence or detailed information regarding the assets/investments of the Target Fund(s). Such additional information may increase the operational costs of the Sub-Fund as such additional information will have to be retrieved and processed separately.

Limited Voting Rights

Where a Sub-Fund intends to invest into the Target Fund(s), Investors will be investing in the Target Fund(s) *indirectly* through the Sub-Fund and, therefore, will not be investing directly in the Target Fund(s) as an investor. Accordingly, Investors will not be able to participate directly in votes otherwise afforded to investors of the Target Fund(s). In respect of any election, vote, waiver or consent of the investors in relation to the Target Fund(s), the Sub-Fund may be entitled to designate a proportionate share of its subscription or commitment to the Target Fund(s) as directed by the Investors with respect to such election, vote, waiver or consent, in each case subject to the terms and conditions of the terms of the Target Fund(s). However, the Sub-Fund may not always be in a position to solicit an Investor's votes. Moreover, absent direction from an Investor, the Sub-Fund will abstain from voting with respect to such Investor's pro rata interest.

Investors' Rate of Return

The Sub-Fund shall have a different cost structure and different expenses as compared to the Target Fund(s), and the direct and indirect tax consequences to an Investor in a Sub-Fund may differ from the direct and indirect tax consequences that would have

applied to such Investor had it invested directly in the Target Fund(s). To the extent that the cost structure and expenses of a Sub-Fund differ from, or add obligations in addition to, the cost structure and expenses of the Target Fund(s), or to the extent the tax consequences may differ as described above, the net returns on an investment in a Sub-Fund will differ from those that would have been achieved had the Investor invested directly in the Target Fund(s) as an investor rather than through the Sub-Fund as a holder of the Shares.

No Direct Claim against the Target Fund(s)

Where a Sub-Fund intends to invest into the Target Fund(s), Investors will not be investing directly in the Target Fund(s) and will not be investors of the Target Fund(s). Therefore, the Investors will not have the ability to bring any direct contractual claim against the Target Fund(s) or its general partner, investment advisor, investment manager or other similar party.

No Control Over Modifications in a Target Fund's Investment Objectives or Offering Documentation

Where a Sub-Fund intends to invest into the Target Fund(s), the Sub-Fund will be subject to the terms and conditions of the Target Fund(s). This may include the ability for the Target Fund(s) to amend the terms without the consent of the Sub-Fund, e.g. where a necessary percentage of other Target Fund investors agree to changes. As such, Investors should note that the Sub-Fund may be subject to changes in the terms of its investment into such Target Fund (including but not limited to changes in investment terms, sustainability and SFDR-related disclosures, or other matters) which may be contrary to the Sub-Fund's interests. Due to the nature of a Sub-Fund's investment in the Target Fund(s), such change might have a material impact on the investors in a Sub-Fund. Any such change would be reflected in the relevant Sub-Fund Supplement without the consent of Investors in such Sub-Fund.

Appendix 1

ELTIF Investment Restrictions

Definitions and interpretation

Capitalised words or expressions used herein but not otherwise defined shall have the meanings given to such terms in the Prospectus and/or the relevant Sub-Fund Supplement.

"Additional Restrictions"	means, with respect to a given ELTIF Sub-Fund, any additional investment restrictions to the ELTIF Investment Restrictions applicable to such ELTIF Sub-Fund, as may be set out in the relevant Sub-Fund Supplement.
"AIF"	means an alternative investment fund within the meaning of the AIFMD.
"AIFM"	means an alternative investment fund manager within the meaning of the AIFMD.
"AIFMD"	means Directive (EU) 2011/61 on Alternative Investment Fund Managers, as may be amended from time to time.
"Articles"	means the articles of incorporation of Macquarie Private Markets SICAV.
"Capital"	means, at the level of a Sub-Fund, the aggregate capital contributions, uncalled committed capital and, for the avoidance of doubt, includes cash borrowings, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by Shareholders of such Sub-Fund.
"CRR"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.
"CSSF"	means the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.
"Eligible Bonds"	means bonds issued pursuant to a Regulation (EU) on European green bonds, by a Qualifying Portfolio Undertaking.
"Eligible Investment"	means an ELTIF Eligible Investment Asset or a UCITS Eligible Asset.
"Eligible Securitisation"	means a simple, transparent and standardised securitisation that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 and whose underlying exposures correspond to one of the following categories: assets listed in Article 1, point (a)(i), (ii) or (iv) of Regulation (EU) 2019/1851; or assets listed in Article 1, point (a)(vii) or (viii) of Regulation (EU) 2019/1851; provided the proceeds from the securitisation bonds are used for financing or re-financing of long-term investments.
"ELTIF Borrowing Limit"	has the meaning set out under Section 5.3 below.
"ELTIF Eligible Investment Assets"	has the meaning set out under Section 2.1 below.
"ELTIF Eligible Target Fund"	has the meaning in Section 2.1(d) below.
"ELTIF Investment Restrictions"	has the meaning set out under Section 1 below.
"ELTIF Portfolio Ramp-Up Period"	has the meaning set out under Section 6.2 below.
"ELTIF Portfolio Requirements Effective Date"	has the meaning set out under Section 6.2 below.

"ELTIF Prohibited Activity"	has the meaning set out under Section 9.1 below.
"ELTIF Regulation"	means Regulation (EU) 2015/760 on European long-term investments funds, as amended by Regulation (EU) 2023/606.
"ELTIF Rules"	means the ELTIF Regulation together with the ELTIF-CDR.
"ELTIF Sub-Fund"	means a Sub-Fund that is authorised as an ELTIF and is subject to the ELTIF Rules.
"ELTIF-CDR"	means Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure, as amended and/or replaced from time to time.
"Equity"	means an ownership interest in a Qualifying Portfolio Undertaking (as defined below), represented by the shares or other forms of participation in the capital of the Qualifying Portfolio Undertaking issued to its investors.
"EuSEF"	means a European Social Entrepreneurship Fund within the meaning of the Regulation (EU) No 346/2013 of 17 April 2013 on European social entrepreneurship funds.
"EuVECA"	means a European Venture Capital Fund within the meaning of the Regulation (EU) No 345/2013 of 17 April 2013 on European venture capital funds.
"Feeder ELTIF Sub-Fund"	means an ELTIF Sub-Fund which has been approved to invest at least 85% of its assets in units or shares of another ELTIF or compartment thereof authorised as an ELTIF.
"Financial Undertaking"	means any of the following: (a) a credit institution as defined in point (1) of Article 4(1) of CRR; (b) an investment firm as defined in point (1) of Article 4(1) of MiFID II; (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC; (d) a reinsurance undertaking as defined in Article 13, point (4) of Directive 2009/138/EC; (e) a financial holding company as defined in point (20) of Article 4(1) of CRR; (f) a mixed activity holding company as defined in point (22) of Article 4(1) of CRR; (g) a management company as defined in point (b) of Article 2(1) of UCITS Directive; or (h) an AIFM as defined in point (b) of Article 4(1) of AIFMD.
"Group"	means a group as defined in Article 2, point (11), of Directive 2013/34/EU.
"Intermediary Holding Vehicle"	means a body corporate, limited partnership, trust, corporation, legal arrangement or other person controlled, directly or indirectly, by a Sub-Fund, owned, wholly or in part, by a Sub-Fund (including any downstream aggregator), directly or indirectly, or set up for the purpose of holding one or more investments.
"Multilateral Trading Facility"	means a multilateral trading facility as defined in point (22) of Article 4(1) of MiFID II.
"Professional Investor"	means an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II.
"Qualifying Portfolio Undertaking"	has the meaning set out under Section 2.2 below.
"Quasi-Equity Instrument"	means any type of financing instrument where the return on the instrument is linked to the profit or loss of the Qualifying Portfolio Undertaking and where the repayment of the instrument in the event of default is not fully secured.
"Real Assets"	means an asset that has an intrinsic value due to its substance and properties.
"Repurchase Transaction"	means a repurchase transaction as defined in point (83) of Article 4(1) of Regulation (EU) No 575/2013.

"Retail Investor"	means an investor that is not a Professional Investor.
"Securities Lending" and "Securities Borrowing"	means any transaction in which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at some future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
"Short Selling"	means an activity as defined in point (b) of Article 2(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.
"UCITS Eligible Assets"	means eligible assets under article 50(1) of the UCITS Directive.

ELTIF Investment Restrictions

1. GENERAL

Any Sub-Fund of Macquarie Private Markets SICAV that is authorised as an ELTIF (an "ELTIF Sub-Fund") shall comply with the investment rules and any other requirements as set out in the ELTIF Rules, which are summarised under Sections 2.1 to 5.1 below (the "ELTIF Investment Restrictions"). In addition to complying with the ELTIF Investment Restrictions, any Sub-Fund authorised as an ELTIF shall comply with the Additional Restrictions (if any) set out in the relevant Sub-Fund Supplement and, in the event of any inconsistency between the ELTIF Investment Restrictions and the Additional Restrictions, the more restrictive investment restrictions shall apply.

2. ELTIF ELIGIBLE INVESTMENT ASSETS

2.1 "ELTIF Eligible Investment Assets" means any asset which falls into one of the following categories:

(a) Equity or Quasi-Equity Instruments which have been:

(i) issued by a Qualifying Portfolio Undertaking and acquired by the ELTIF Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market; or

(iii) issued by an undertaking of which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF Sub-Fund in accordance with 2.1(a)(i) or 2.1(a)(ii) above;

(b) debt instruments issued by a Qualifying Portfolio Undertaking;

(c) loans granted by the ELTIF Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the ELTIF Sub-Fund;

(d) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs (each an "ELTIF Eligible Target Fund") provided that those ELTIF Eligible Target Funds (i) invest into Eligible Investments and (ii) have not themselves invested more than 10 % of their capital in any other collective investment undertaking. For the avoidance of doubt, this limit shall not apply to a Feeder ELTIF Sub-Fund;

(e) Real Assets;

(f) Eligible Securitisations; and

(g) Eligible Bonds.

2.2 For the purpose of Section 2.1, a "Qualifying Portfolio Undertaking" shall be an undertaking that fulfils, at the time of the ELTIF Sub-Fund's proposed initial investment in such undertaking, the following requirements:

(a) it is not a Financial Undertaking unless:

(i) it is not a financial holding company or a mixed-activity holding company; and

(ii) that Financial Undertaking has been authorised or registered more recently than five years before the date of the proposed Sub-Fund's initial investment in such Financial Undertaking; and

(b) it is an undertaking which:

(i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

(ii) is admitted to trading on a regulated market or on a Multilateral Trading Facility and at the same time has a market capitalisation of no more than EUR 1 500,000,000 (or equivalent in the relevant currency of such undertaking's market capitalisation); and

(c) it is established in a Member State, or in a third country provided that the third country:

(i) is not identified as a high-risk third-country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 on AML/CTF; and

(ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

2.3 By way of derogation from Section 2.2(a), a Qualifying Portfolio Undertaking may be a Financial Undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in Section 2.2 or Real Assets referred to in Section 2.1(e).

3. UCITS ELIGIBLE ASSETS

An ELTIF Sub-Fund may (directly or through an Intermediary Holding Vehicle) invest up to 45% of its Capital in UCITS Eligible Assets.

4. PORTFOLIO COMPOSITION AND DIVERSIFICATION RULES APPLICABLE TO ELTIF SUB-FUND

4.1 An ELTIF Sub-Fund may only invest in ELTIF Eligible Investment Assets and UCITS Eligible Assets.

4.2 In accordance with the ELTIF Rules, an ELTIF Sub-Fund must (directly or through an Intermediary Holding Vehicles) invest at least 55% of its Capital in ELTIF Eligible Investment Assets. Unless otherwise specified with respect to a given ELTIF Sub-Fund in the relevant Sub-Fund Supplement, the exposure of an ELTIF Sub-Fund to ELTIF Eligible Investment Assets will be at least 55% of its Capital.

4.3 An ELTIF Sub-Fund shall not invest more than:

(a) 20% of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

(b) 20% of its Capital directly or indirectly in a single Real Asset;

(c) 20% of its Capital in units or shares of any single ELTIF Eligible Target Fund. This limit shall not apply to a Feeder ELTIF Sub-Fund; and

(d) 10% of its Capital in UCITS Eligible Assets where those UCITS Eligible Assets have been issued by any single body.

4.4 The aggregate value of Eligible Securitisation in an ELTIF Sub-Fund's portfolio shall not exceed 20% of the value of the ELTIF Sub-Fund's Capital.

4.5 The aggregate risk exposure of an ELTIF Sub-Fund to a counterparty emanating from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the ELTIF Sub-Fund's Capital.

4.6 By way of derogation from Section 4.3(d) above, an ELTIF Sub-Fund may raise the 10% limit referred to therein to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds will be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

4.7 Companies which are included in the same Group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, will be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in Section 4.3.

4.8 Where an ELTIF Sub-Fund invests into ELTIF Eligible Target Funds, these ELTIF Eligible Target Funds will be looked-through for the purpose of calculating the portfolio diversification rules listed under Sections 4.3 to 4.7 above. Furthermore, where an ELTIF Sub-Fund conducts investments through intermediary entities, including (but not limited to) special purpose vehicles, securitisation vehicles, aggregator vehicles or holding companies, the compliance by the ELTIF Sub-Fund with the requirements of the ELTIF Regulation (as defined below) will be assessed on a look-through basis.

4.9 For the avoidance of doubt, the portfolio diversification rules listed under Sections 4.3 to 4.5 above do not apply to an ELTIF Sub-Fund that is solely marketed to Professional Investors.

5. BORROWING OF CASH BY AN ELTIF SUB-FUND

5.1 An ELTIF Sub-Fund may borrow cash provided that such borrowing fulfils all of the following conditions:

(a) it represents no more than:

(i) 50% of the net asset value of an ELTIF Sub-Fund marketed to Retail Investors; or

(ii) 100% of the net asset value of an ELTIF Sub-Fund marketed solely to Professional Investors;

(b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the ELTIF Sub-Fund are not sufficient to make the investment concerned; and

(c) it is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged;

(d) it has a maturity no longer than the life of the ELTIF Sub-Fund.

5.2 Where an ELTIF Sub-Fund invests into ELTIF Eligible Target Funds, the cash borrowing positions of the ELTIF Sub-Fund and these ELTIF Eligible Target Funds will be combined for the purpose of calculation the ELTIF Borrowing Limit.

5.3 Without prejudice to Section 5.1(a) above, the maximum level of borrowing of an ELTIF Sub-Fund will be set out in the relevant Sub-Fund Supplement (the "ELTIF Borrowing Limit").

5.4 When borrowing cash, an ELTIF Sub-Fund may encumber assets to implement its borrowing strategy, in accordance with the other provisions of this Prospectus and the Articles.

5.5 Borrowing arrangements that are fully covered by investors' capital commitments shall not be considered to constitute borrowing for the purpose of Sections 5.1 to 5.4 above.

6. APPLICATION OF PORTFOLIO COMPOSITION AND DIVERSIFICATION RULES AND THE ELTIF BORROWING LIMIT

ELTIF Portfolio Ramp-Up Period

6.1 The portfolio composition and diversification rules set out under Sections 4.2 to 4.7 of this Appendix 1 of a given ELTIF Sub-Fund will:

(a) apply by the date set forth in the relevant Sub-Fund Supplement;

(b) cease to apply once the relevant ELTIF Sub-Fund starts to sell assets in order to redeem Shares after the end of the life of such ELTIF Sub-Fund; and

(c) be temporarily suspended where such ELTIF Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than twelve (12) months.

6.2 The date referred to under Section 6.1(a) shall be no later than either five (5) years after the authorisation of the relevant ELTIF Sub-Fund as an ELTIF or half the life of the ELTIF Sub-Fund, whichever is earlier (the "ELTIF Portfolio Requirements Effective Date"). The period of time between the date of the authorisation of the Sub-Fund as an ELTIF and the ELTIF Portfolio Requirements Effective Date is referred to as the "ELTIF Portfolio Ramp-Up Period". Subject to the approval of the CSSF, the ELTIF Portfolio Ramp-Up Period may be extended for up to one year by a duly justified request submitted by the General Partner to the CSSF. Should the ELTIF Portfolio Ramp-Up Period be extended, the Shareholders will be duly informed as per the provisions of this Prospectus governing Shareholders' information rights.

6.3 Where an asset in which an ELTIF Sub-Fund has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with the requirements set out as the second item under Section 2.2(b), the asset may continue to be counted as an ELTIF Eligible Investment Assets for a maximum of three years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements set out as the second item under Section 2.2(b).

ELTIF Borrowing Ramp-Up Period

6.4 The ELTIF Borrowing Limit of a given ELTIF Sub-Fund will:

(a) apply by the date set forth in the relevant Sub-Fund Supplement, provided that such date shall be no later than three (3) years following the date on which the marketing of the ELTIF Sub-Fund commenced; and

(b) be temporarily suspended where such ELTIF Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than twelve (12) months.

7. CONCENTRATION RULES APPLICABLE TO AN ELTIF SUB-FUND MARKETED TO RETAIL INVESTORS

7.1 An ELTIF Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF Eligible Target Fund. The concentration limit referred to in this Section 7.1 shall not apply to a Feeder ELTIF Sub-Fund.

7.2 The concentration limits laid down in Article 56(2) of the UCITS Directive will apply to investments made by an ELTIF Sub-Fund in UCITS Eligible Assets.

7.3 For the avoidance of doubt, the concentration rules listed under Sections 7.1 to 7.2 above do not apply to an ELTIF Sub-Fund that is solely marketed to Professional Investors.

8. RECTIFICATION OF INVESTMENT POSITIONS IN AN ELTIF SUB-FUND

In the event that an ELTIF Sub-Fund infringes the portfolio composition and diversification or concentration rules listed under Sections 4.3 to 4.7 above or the ELTIF Borrowing Limit and the infringement is beyond the control of the Investment Manager, the Investment Manager will, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Shareholders.

9. ELTIF PROHIBITED ACTIVITIES

9.1 An ELTIF Sub-Fund will not undertake any of the following activities unless and to the extent allowed under the ELTIF Regulation and ELTIF-CDR:

(a) Short Selling of Eligible Investments;

(b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

(c) entering into Securities Lending, Securities Borrowing, Repurchase Transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of such ELTIF Sub-Fund are affected; or

(d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging risks inherent to other investments of such ELTIF Sub-Fund, subject to the conditions set out in the ELTIF-CDR.

9.2 Notwithstanding anything to the contrary herein, an ELTIF Sub-Fund will not invest in an ELTIF Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest, other than by holding units or shares of ELTIF Eligible Target Funds that the AIFM manages.

10. MISCELLANEOUS

For the avoidance of doubt, the AIFM and undertakings that belong to the same Group and their respective staff may co-invest in an ELTIF Sub-Fund and co-invest with such ELTIF Sub-Fund in the same asset. In connection thereof, the AIFM confirms that it has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest whose conflicts are disclosed in this Section in further detail.

Appendix 2

Sub-Fund Supplement

to the Prospectus of Macquarie Private Markets SICAV

relating to the sub-fund

Macquarie Infrastructure Fund ELTIF

(hereinafter the "Sub-Fund")

Important Notice

The present Sub-Fund Supplement forms part of the prospectus (the "Prospectus") of Macquarie Private Markets SICAV (the "Fund") and summarises selected features of the Sub-Fund in table format as well as through other disclosures. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the Prospectus and the Articles and to seek professional advice. The terms of the Prospectus will apply to the Sub-Fund, to the extent they are relevant to the Sub-Fund. In the event of any conflict or inconsistency between the terms set forth in this Supplement and any terms set forth in the Prospectus, the terms set forth in this Supplement shall prevail.

The General Partner acting with respect to the Sub-Fund and the AIFM will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

Investors are specifically referred to:

i. the risk factors in Section 18 "Risk Factors" of the Prospectus and in Section 8 "Risk Factors" of this Sub-Fund Supplement; and

ii. the selling restrictions, and as applicable additional disclosures for prospective investors in the specified jurisdictions, with respect to the Sub-Fund set forth in Annex II: Selling Restrictions to this Sub-Fund Supplement.

Potential investors should note that:

- The Sub-Fund invests in ELTIF Eligible Investment Assets under the ELTIF Regulation that are typically illiquid in nature. The Sub-Fund's investments are long term, and the Sub-Fund is an investment with unlimited duration and low liquidity. The Sub-Fund may therefore not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid investment;
- Shares in the Sub-Fund may be marketed to Retail Investors and Professional Investors, in each case meeting the eligibility requirements for participating in the Sub-Fund. The marketing of the Shares in the Sub-Fund to Retail Investors may only be conducted in accordance with article 30 of the ELTIF Regulation;
- Investors shall have the right to redeem their Shares in the Sub-Fund only in accordance with the Sub-Fund's redemption procedures set out under "Redemption of Shares" in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement. Although redemptions of Shares in the Sub-Fund are expected to be offered on a quarterly basis, the Sub-Fund offers limited redemption rights and should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). In accordance with the provisions of this Sub-Fund Supplement and general part of the Prospectus at Section 7 "Redemption and Withdrawal" and Section 10 "Suspension of the Calculation of the Net Asset Value", redemptions will be subject to: (i) limits in cases where redemption requests exceed certain thresholds, (ii) redemption charges/deductions; and (iii) other conditions as set out herein, and may in certain circumstances be subject to suspension as further described in this this Sub-Fund Supplement and Sections 7 and 10 of the general part of the Prospectus. Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in the Sub-Fund to fully redeem their Shares at any given Redemption Date;
- There is no current public trading market for the Shares, and the Investment Manager does not expect that such a market will ever develop;

- Financial derivative instruments may, unless and to the extent otherwise allowed under the ELTIF Regulation and ELTIF-CDR, only be used for the purpose of hedging risks inherent to the ELTIF Eligible Investment Assets of the Sub-Fund in accordance with ELTIF-CDR;
- All Investors within a Class of Shares that is open to Retail Investors shall be treated equally in accordance with the ELTIF Regulation; and
- The specific risks associated with an investment in the Sub-Fund are set out in Section 18 “Risk Factors” of the Prospectus and in Section 8 “Risk Factors” of this Sub-Fund Supplement.

Prospective Retail Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund. Investors have no obligation to make further investments to the Sub-Fund after their initial investment.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by the laws of the Grand Duchy of Luxembourg. In the Subscription Agreement for Shares in the Sub-Fund, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect of such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Prospectus (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund involves complex tax and regulatory considerations that may differ from Investor to Investor. Each Investor should consult with their personal tax and legal advisors prior to participating in the Sub-Fund.

The Sub-Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might have otherwise expected when selling your investment. For more information on risks, see the Prospectus and this Sub-Fund Supplement.

1. Definitions and interpretation

The following definitions, which are specific to the Sub-Fund, are applicable to this Sub-Fund Supplement and have the meaning as described respectively below. Any capitalised words or expressions used herein but not otherwise defined shall have the meaning given to such terms in the Prospectus, including in Appendix 1: ELTIF Investment Restrictions of the Prospectus.

"Aggregate Net Borrowings"[1]	means (i) the aggregate amount of recourse indebtedness for borrowed money of the Sub-Fund, plus (ii) the portion of Aggregate Target Fund Net Borrowings to which the Sub-Fund is exposed to on a pro rata basis, minus (iii) cash and cash equivalents of the Sub-Fund, minus, without duplication, (iv) cash used in connection with funding a deposit in advance of the closing of an investment and working capital advances.
"Aggregate Target Fund Net Borrowings"	means (i) the aggregate amount of recourse indebtedness for borrowed money of each ELTIF Eligible Target Fund in which the Sub-Fund is invested into minus, (ii) the aggregate amount of cash, cash equivalents and undrawn commitments of each ELTIF Eligible Target Fund in which the Sub-Fund is invested, minus, without duplication, (iii) the aggregate amount of cash used by each ELTIF Eligible Target Fund in which the Sub-Fund is invested in connection with funding a deposit in advance of the closing of an investment and working capital advances.
"AIFM"	means Carne Global Fund Managers (Luxembourg) S.A.
"Base Currency"	means the base currency of the Sub-Fund, as set out in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Benefit Plan Investor"	means (a) an "employee benefit plan" as defined in section 3(3) of ERISA, that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a "plan" as defined in section 4975(e)(1) of the Code that is subject to section 4975 of the Code or (c) any person or entity whose underlying assets include "plan assets" under the US Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise for the purposes of Part 4 of Subtitle B of Title I of ERISA or section 4975 of the Code by reason of the foregoing paragraph (a) employee benefit plan's or paragraph (b) plan's investment in the person or entity.
"Borrowing Limit"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Borrowing Ratio"	means, on any date of incurrence of any such indebtedness, the percentage obtained by dividing (i) Aggregate Net Borrowings by (ii) the latest available NAV of the Sub-Fund.
"Business Day"	means a day (other than a Saturday, Sunday or 24 December) when banks are generally open for business in Luxembourg and London.
"Capped Expenses"	has the meaning set forth in Section 8 "Risk Factors" of this Sub-Fund Supplement.
"Co-Investments"	means investments of the Sub-Fund made alongside a financial sponsor (such as infrastructure private credit or private equity funds, private equity or private credit managers or other sponsors) and made directly or indirectly in any listed or unlisted interest.
"Code"	means the US Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).
"Conversion Cut-Off"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Cooling-Off Period"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.

[1] For purposes of determining Aggregate Net Borrowings, the Investment Manager shall use the principal amount of borrowings, and not the valuations of the Sub-Fund's borrowings, and may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents.

"Delivery-versus-Payment Class"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Delivery-versus-Payment Deadline"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Discretionary Ordinary Expense Cap"	has the meaning set forth in Section 8 "Risk Factors" of this Sub-Fund Supplement.
"Early Redemption Deduction"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Eligible Investors"	means: • within the EEA, Retail Investors and Professional Investors; and • such other investors within or outside of the EEA (other than U.S. persons and other persons within the United States), which may be eligible to invest in the Sub-Fund pursuant to their respective local laws and any applicable exemptions under such local laws and which meet the Investor qualifications as set out in the Subscription Agreement and Annex II: Selling Restrictions. For the avoidance of doubt, no Benefit Plan Investor shall be an Eligible Investor. References herein to Investors shall, where the context so requires, be deemed to mean Eligible Investors.
"Eligible Real Assets"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"ELTIF Portfolio Composition Requirements"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"ELTIF Redemption Limit"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"ELTIF Reference Percentage"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Establishment Costs"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Excess Amounts"	has the meaning set forth in Section 8 "Risk Factors" of this Sub-Fund Supplement.
"Excess Profits"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Exit Fee"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Feeder Vehicles"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Financial Intermediary"	means an intermediary, such as a distributor, nominee, clearing system or correspondent bank which will act on behalf of an Eligible Investor to acquire Shares in the Sub-Fund, as further set out in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement and in the Prospectus.
"First Subscription Date"	means the date on which the Sub-Fund's first subscription from an Investor is accepted.
"Fund"	means Macquarie Private Markets SICAV.
"Global Distributor"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"GP Replacement"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.

"GP Withdrawal"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"High Water Mark"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"HMRC"	means HM Revenue & Customs.
"Hurdle Amount"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Independent Person"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Infrastructure Debt"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Initial Issue Price"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Investment Committee"	means the investment committee of Macquarie Infrastructure and Real Assets (Europe) Limited with respect to the Sub-Fund.
"Investment Management Fee"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Investment Manager"	means Macquarie Infrastructure and Real Assets (Europe) Limited.
"Investment Strategy"	means the investment strategy of the Sub-Fund, as set out in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Lock-Up"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Loss Carry Forward Amount"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Macquarie"	means Macquarie Group Limited.
"Macquarie Group"	means the group of companies related to Macquarie Group Limited, and which comprises two separate sub-groups: a banking group, including Macquarie Bank Limited, and a non-banking group, including MAM, a full-service fund manager.
"MAM"	means Macquarie Asset Management.
"MAM Managed Entity"	means any capital managed or advised by any undertaking in the "Macquarie Asset Management" division of Macquarie.
"MIF ELTIF-aligned Vehicles"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"MiFID II"	means Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (including all implementing and related legislation and rules) as implemented in any relevant EEA Member State and/or the United Kingdom.
"Minimum Initial Investment Amount"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Minimum Subsequent Subscription Amount"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Offshore Funds Rules"	has the meaning set forth in Section 7 "Certain Tax Considerations" of this Sub-Fund Supplement.

"Operational Expenses"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"OSS"	means the operationally segregated subsidiaries within the Macquarie Asset Management division of the Macquarie Group.
"Parallel or Feeder Entity"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Parallel Vehicles"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Passive Breach"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Performance Fee"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Portfolio Company"	means any body corporate, association, co-operative, partnership, collective investment scheme or other entity, vehicle or person, which, directly or indirectly, (i) on a look-through basis in respect of the Sub-Fund, is an underlying interest held by a Portfolio Fund, (ii) is a Co-Investment or (iii) the Sub-Fund has invested in, disregarding any subsidiary, intermediate holding structure, aggregating vehicle, or other intermediate vehicle or entity.
"Portfolio Fund"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Public Investments"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Quarter Redemption Limit"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Redemption Date"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Reference Period"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Relevant Class"	has the meaning set forth in Section 7 "Certain Tax Considerations" of this Sub-Fund Supplement.
"Series"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"SFDR"	means Regulation (EU) 2019/2088.
"Sub-Fund"	means Macquarie Infrastructure Fund ELTIF, a sub-fund of the Fund.
"Sub-Fund Documents"	means: (i) this Sub-Fund Supplement; (ii) the Prospectus; and (iii) the Articles.
"Sub-Investment Managers"	means: (i) in respect of Infrastructure Debt and Public Investments (each, as defined below), Macquarie Investment Management Europe Limited; (ii) in respect of certain Public Investments, Macquarie Investment Management Global Limited and Macquarie Asset Management Credit Advisers US, LLC; and (iii) any other or additional Sub-Investment Manager(s) as may be appointed by the Investment Manager or any Sub-Investment Manager from time to time as sub-investment manager(s) in relation to the Sub-Fund.
"Subscription Date"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Subscription Fees"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.

"Total Return"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Unreimbursed Advanced Amounts"	has the meaning set forth in Section 8 "Risk Factors" of this Sub-Fund Supplement.
"Valuation Day"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.
"Warehoused Investment"	has the meaning set forth in Section 2 "Principal Terms of the Sub-Fund" of this Sub-Fund Supplement.

2. Principal Terms of the Sub-Fund

Sub-Fund

Macquarie Infrastructure Fund ELTIF, a sub-fund of the Fund.

Parallel and Feeder Entities (as defined below) may be formed for investors' legal, tax, regulatory and/or other reasons.

Subject to compliance at all times with the requirements of Section 2.1(d) of Appendix 1: ELTIF Investment Restrictions of the Prospectus, the Sub-Fund may make and hold all or a portion of its investments through one or more subsidiaries or intermediate holding structures (including aggregating vehicles) established for structuring purposes, including investing indirectly through one or more alternative investment funds managed by the General Partner, the Investment Manager or their affiliates.

Investment Objective

The investment objective of the Sub-Fund is to generate capital appreciation and yield over the medium-to-long-term primarily through investments in infrastructure and infrastructure-related assets and businesses, and related companies.

Investment Strategy

The Sub-Fund intends to invest primarily in equity, equity-like and hybrid investments in a diversified portfolio of infrastructure and infrastructure related assets and businesses and related companies, predominantly, but not exclusively, in OECD countries.

Subject to compliance at all times with the requirements of Section 4.2 of Appendix 1: ELTIF Investment Restrictions of the Prospectus, the Sub-Fund generally expects to allocate approximately seventy to eighty-five percent (70-85%) of its NAV to equity, equity like and hybrid investments in a diversified portfolio of assets with infrastructure or infrastructure-like characteristics, including: essential services to the community, strategic competitive advantage, inflation or GDP link, sustainable and predictable cashflows over the long term, and new characteristics that the Investment Manager may identify from time to time (each an "Eligible Real Asset"). Such Eligible Real Assets may include:

- digital infrastructure (e.g. towers, fibre, data centres, and other mobile and internet infrastructure);
- renewable energy projects and other energy transition investments;
- utilities and energy infrastructure (e.g. utilities, distributed infrastructure, chemical and fuel storage, midstream energy, and power generation);
- transportation infrastructure (e.g. airports, rail, roads, motorway service areas, marine terminals and ports);
- waste-management infrastructure (e.g. vertically integrated waste management and waste-to-energy);
- water distribution, water and waste water treatment;
- social infrastructure (e.g. hospitals and other healthcare assets, education, public safety and community assets);
- logistics infrastructure and supply chain storage; and
- other infrastructure investments related or similar to the foregoing or which exhibit infrastructure or infrastructure-like characteristics, including investments in companies that provide critical services to infrastructure end markets and assets which are adjacent or related to the above,

and, in addition, the Sub-Fund may directly or indirectly make investments with a carbon removal and/or avoided emissions strategy and/or acquire carbon credits.

In order to provide for a liquidity reserve as well as help deliver yield (but subject to compliance at all times with the requirements of Section 3 of Appendix 1: ELTIF Investment Restrictions of the Prospectus), the Sub-Fund intends to invest up to thirty percent (30%) of its NAV in UCITS Eligible Assets and other eligible liquid fixed income, liquid equity investments, cash and cash-like investments

(together with UCITS Eligible Assets, the "Public Investments"), and other debt investments to infrastructure and infrastructure adjacent borrowers ("Infrastructure Debt").[2]

Subject to compliance at all times with the "ELTIF Portfolio Composition Requirements" (as defined below), the Sub-Fund may gain exposure to Eligible Real Assets, make such other investments described above, and participate in adjacent or other strategies provided by the Investment Manager and its affiliates (including in relation to private credit, investments in directly originated, senior secured loans to sponsor-backed, established companies) directly, or by investing in, or co-investing alongside, other open and closed-ended commingled, blind pool investment funds (each a "Portfolio Fund"), including funds managed or advised by the Investment Manager or its affiliates providing exposure to Eligible Real Assets . In addition, the Sub-Fund may gain exposure to Eligible Real Assets and other assets described above through secondary market purchases of such investments. After the end of the ELTIF Portfolio Ramp-Up Period (as defined below), the Sub-Fund generally does not intend to invest, in aggregate, more than 10% of its Capital in other collective investment undertakings, as assessed at the time of the investment.

The Sub-Fund's investments (including the Sub-Fund's allocation to UCITS Eligible Assets) may exceed and/or otherwise differ materially from the allocation requirements set out above (including during the "ELTIF Portfolio Ramp-Up Period" (as defined below)) and due to factors such as a large inflow of capital over a short period of time, the Investment Manager's assessment of the relative attractiveness of opportunities having regard to the prevailing market conditions, liquidity management and other relevant considerations, or an increase in anticipated cash or other liquidity requirements, or redemption requests).

There can be no guarantee that the Sub-Fund will achieve its investment objective.

For the purposes of the foregoing, "equity-like" shall be considered to refer to:

- shares, equity or related equity investments;
- bonds, notes or other securities giving access to the share capital of Portfolio Companies (such as convertible debt or bonds, equity warrants or other equity-related interests);
- high-return debt instruments with significant uncertainty related to the total return or timing of cashflows, which as a result may be structured as pay-in-kind interest, or have equity upside (equity kickers) associated with those or other features which are not commonly seen in fixed income; or
- shareholders' loans and shareholders' debt.

The Sub-Fund may make its investments through joint ventures, special purpose vehicles, operating companies or platforms and other investment vehicles.

For the purposes of Article 8(1) of the SFDR, the AIFM and the Investment Manager consider that the Sub-Fund is a financial product which promotes, among other characteristics, environmental characteristics.

Further information with respect to the environmental characteristics that are promoted by the Sub-Fund can be found in the pre-contractual disclosures for Article 8 financial products included in Annex III: SFDR Disclosures.

Investment Restrictions

The Sub-Fund generally intends to invest, either directly or indirectly, only in ELTIF Eligible Investment Assets and UCITS Eligible Assets, in compliance with the ELTIF Investment Restrictions and not engage in any of the ELTIF Prohibited Activities set out in Section 9 of Appendix 1: ELTIF Investment Restrictions of the Prospectus.

The Sub-Fund's exposure to ELTIF Eligible Investment Assets will generally be equal to at least 55% of its Capital by the end of the ELTIF Portfolio Ramp-Up Period (as defined below). This percentage will be calculated on a look-through basis where the Sub-Fund makes investments through an aggregating vehicle or into ELTIF Eligible Target Funds. For the avoidance of doubt, certain investments may be characterised by the Investment Manager, in its discretion, as either ELTIF Eligible Investment Assets or UCITS Eligible Assets, and such characterisation may change over time at the reasonable discretion of the Investment Manager depending on the terms and characteristics of such investments.

The Sub-Fund shall comply with the portfolio composition and diversification requirements set out under Section 4 of Appendix 1: ELTIF Investment Restrictions of the Prospectus (the "ELTIF Portfolio Composition Requirements").

The ELTIF Portfolio Composition Requirements (a) will apply by the date that is no later than five years following the approval of the Sub-Fund as an ELTIF by the CSSF, as indicated on the official list of ELTIFs maintained by the CSSF, subject to a one-year extension potentially granted by the CSSF (the "ELTIF Portfolio Ramp-Up Period") and (b) will cease to apply on the day following the Term Date. Should the ELTIF Portfolio Composition Requirements be breached for any reason other than (i) the active increase of the Sub-Fund's exposure to an investment; or (ii) the incurrence of an increase in indebtedness (including as a result of the exercise of rights attached to an investment, as applicable), such breach shall be considered a passive rather than an active breach of such restrictions of limits (any such breach, including of investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund, a "Passive Breach"). For the avoidance of doubt and without limitation, the following would be considered a Passive Breach of the applicable investment

[2] The Sub-Fund will target an allocation of approximately 15% of its NAV to UCITS Eligible Assets.

restrictions, borrowings and/or leverage limits (a) a breach due to an increase or decrease of the value of investments, (b) a breach due to currency fluctuations, (c) a breach due to subscriptions and/or redemptions in the relevant Sub-Fund, and/or (d) a breach due to any other reason which does not involve: (i) the active increase of the Sub-Fund's exposure to such investment; or (ii) the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment). Likewise, the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund will not be considered as being actively breached as a result of investments being disposed of during the liquidation phase of the Sub-Fund or, in circumstances where the Sub-Fund is participating (directly or indirectly) in an investment as a co-investment alongside one or more MAM Managed Entities, as a result of a disposition alongside such MAM Managed Entities. No remedial action will be required in respect of a Passive Breach, provided that in such circumstances, the Investment Manager will take such reasonable steps within an appropriate period of time as it determines to be required and practicable (but which it considers are not prejudicial to the interests of the Sub-Fund or the Investors) to bring the investments of the Sub-Fund into compliance with the ELTIF Investment Restrictions. The Investment Manager has no obligation to notify Investors of the occurrence of a Passive Breach.

For the purposes of processing NAV calculation errors and investment breaches, in accordance with the procedures of the AIFM and CSSF Circular 24/856, the Sub-Fund will apply a materiality threshold of one percent (1.00 %) of NAV. The rights of Investors to be compensated for NAV calculation errors/non-compliances may be affected when they have subscribed for Shares in the Sub-Fund through a Financial Intermediary.

Long-Term Investments

The Sub-Fund qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on contributions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Sub-Fund is designed to channel capital towards long-term investments in the real economy.

Parallel and Feeder Entities

If they consider it appropriate for any legal, tax, regulatory, compliance, structuring or other considerations of the Sub-Fund or of certain Shareholders, the General Partner (in collaboration with the AIFM as the case may be) and/or the Investment Manager, or any of their respective affiliates may, in their sole discretion, establish one or more parallel vehicles to invest alongside the Sub-Fund (the "Parallel Vehicles"), which will have investment objectives and/or strategies that are substantially similar to the investment objectives and strategies of the Sub-Fund and/or feeder vehicles to invest through the Sub-Fund (the "Feeder Vehicles" and, collectively with Parallel Vehicles, each a "Parallel or Feeder Entity", and collectively "Parallel and Feeder Entities"). Parallel Vehicles and the Sub-Fund may, but are not required to, make and hold some or all of their investments through one or more aggregating vehicles. The costs and expenses associated with the organisation and operation of any Parallel or Feeder Entity may be apportioned to, and borne solely by, the investors participating in such Parallel or Feeder Entity or be allocated among the Sub-Fund and any Parallel and Feeder Entities as determined by the General Partner or the Investment Manager in their reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, compliance, structuring, policy and/or other considerations mentioned above, the terms of such Parallel and Feeder Entities may substantially differ from the terms of the Sub-Fund. In particular, such differences may cause investors in Parallel and Feeder Entities to subscribe or redeem, as applicable, at a different Net Asset Value per share, unit or interest in a Parallel or Feeder Entity than in the Sub-Fund. For the avoidance of doubt, the Macquarie Infrastructure Fund (a sub-fund of the Fund) is not a Parallel or Feeder Entity of the Sub-Fund for the purposes of this Sub-Fund Supplement.

The General Partner may, from time to time, treat partnerships or other entities established and/or managed by third parties and which invest substantially all of their investible assets in the Sub-Fund as Feeder Vehicles.

MIF ELTIF-aligned Vehicles

The Sub-Fund may also invest alongside investment funds and/or pooled investment vehicles or other entities that may be established by the General Partner, the Investment Manager and/or their affiliates, which may have similar investment objectives and strategies as the Sub-Fund and are expected to have overlapping portfolios with the Sub-Fund, but which the General Partner has determined not to designate (or treat) as Parallel Vehicles (where such a determination has been made, such entities collectively referred to as "MIF ELTIF-aligned Vehicles"). Any MIF ELTIF-aligned Vehicles will be operated as distinct and separate entities from the Sub-Fund and shall not be a part of the Sub-Fund nor a Parallel or Feeder Entity, but will constitute a MAM Managed Entity for the purposes of this Sub-Fund Supplement. Certain MIF ELTIF-aligned Vehicles and the Sub-Fund may, but are not required to, make and hold certain investments through one or more aggregating vehicles. For the avoidance of doubt, each MIF ELTIF-aligned Vehicle will bear the costs and expenses associated with the organisation and operation of such MIF ELTIF-aligned Vehicle, as well as its portion of any costs and expenses associated with the organisation and operation of any relevant aggregating vehicle described herein.

Co-investments and Allocation of Investment Opportunities

Members of the Macquarie Group may, from time to time, be presented with investment opportunities that fall within the investment objectives of the other members of the Macquarie Group, the Sub-Fund and/or other MAM Managed Entities, OSSs and third parties.

Such investment opportunities will be allocated by Macquarie at its sole discretion. Macquarie may take into account, *inter alia*, the priority over investment opportunities which any member of the Macquarie Group, any MAM Managed Entities, OSSs and/or their

third-party co-investment partners may have, investment risk/return profile, geographic scope, investment strategies, investment size and other factors that it may deem relevant.

None of Macquarie, any member of the Macquarie Group, any MAM Managed Entities or OSSs are under any obligation to offer or share any investment opportunity with the Sub-Fund, other than to the extent that they agree to do so from time to time and, unless otherwise stated, the Sub-Fund shall have no priority over any member of the Macquarie Group, other MAM Managed Entities (together with any successor funds thereof), any OSS and third parties in respect of any investment opportunity.

Macquarie will consider the availability of opportunities for the Sub-Fund to co-invest alongside other MAM Managed Entities on a case-by-case basis. In each case, the availability of a co-investment opportunity, the amount of such opportunity offered at each stage and the level of the Sub-Fund's co-investment in such opportunity will be determined by Macquarie in its sole discretion.

Co-investments made by the Sub-Fund at substantially the same time as other MAM Managed Entities will be on substantively the same terms as such other MAM Managed Entity (save in respect of any applicable tax, legal, regulatory or currency considerations and at all times relative to its voting position), provided that such terms may deviate to the extent that any material deviation in terms is disclosed to Investors via the Sub-Fund's periodic reporting. The General Partner may determine, in its absolute discretion, that co-investments are made at different times than other MAM Managed Entities and the terms therefor will be determined by reference to circumstances prevailing at the relevant time.

Please refer to Annex V: Conflicts of Interest.

From time to time, the Sub-Fund may make a co-investment alongside any other MAM Managed Entity or any OSS. In these circumstances, the relevant co-investment opportunity may require the provision of financial support from the co-investing entities. Such support may take the form of a guarantee or letter of credit. In such case, to the extent the financial support is provided by such other MAM Managed Entity with respect to the Sub-Fund's co-investments, such other MAM Managed Entity may require the Sub-Fund to enter into back-to-back arrangements or other arrangements to support the liability taken on by such other MAM Managed Entity. Such arrangements may include the payment of a premium calculated on an arm's length basis, and/or the payment of an appropriate share of the costs associated with such other MAM Managed Entity obtaining credit support with respect to the Sub-Fund's co-investments, and/or the provision of an indemnity by the Sub-Fund for the benefit of such other MAM Managed Entity. Any failure by the Sub-Fund to re-pay such other MAM Managed Entity in the event such other MAM Managed Entity was called to provide such financial support to a third party could result in the Sub-Fund being required to pay amounts which are the subject of such indemnity to such other MAM Managed Entity and/or could result in such other MAM Managed Entity diluting the Sub-Fund's direct or indirect holding in the relevant investment which is the subject of such financial support. Please refer to Annex V: Conflicts of Interest: Financial support provided by Macquarie Group.

AIFM

The General Partner has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the alternative investment fund manager of the Fund, as further described in the Prospectus.

Investment Manager and Sub-Investment Managers

The AIFM has delegated its portfolio management function in respect of all assets of the Sub-Fund to Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAEL" or the "Investment Manager") pursuant to an investment management agreement entered into by MIRAEL, the Fund and the AIFM, with respect to the Sub-Fund.

MIRAEL is a private limited company, with registered office at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom. MIRAEL is authorised by the FCA (reference number: 195652) with permissions to manage investments.

In its role as Investment Manager, MIRAEL may determine, from time to time, the portion(s) of the assets of the Sub-Fund to be invested in each of the Eligible Real Assets, Infrastructure Debt and Public Investments categories, as further described in Section 4, relating to the Investment Committee relating to this Sub-Fund.

Infrastructure Debt

MIRAEL has delegated its portfolio management function in respect of Infrastructure Debt and Public Investments to Macquarie Investment Management Europe Limited ("MIMEL" or the "Infrastructure Debt Sub-Investment Manager"), pursuant to a sub-investment management agreement entered into by MIRAEL and the Infrastructure Debt Sub-Investment Manager.

MIMEL is a company incorporated in England and Wales with company number 09612439 whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom. MIMEL is authorised and regulated by the UK Financial Conduct Authority (FRN: 733534).

Public Investments

MIMEL has further delegated its portfolio management function in respect of certain Public Investments to Macquarie Investment Management Global Limited ("MIMGL"), pursuant to a sub-investment management agreement entered into by MIMGL and MIMEL with respect to the Sub-Fund.

MIMGL is a public company incorporated in Australia with company number 086 159 060 whose registered office is at Level 1, 1 Elizabeth Street, Sydney, New South Wales 2000, Australia. MIMGL is authorised as a financial services licensee in Australia (Australian Financial Services Licence Number 237843) and is regulated by the Australian Securities and Investment Commission.

MIMEL has also further delegated its portfolio management function in respect of certain Public Investments to Macquarie Asset Management Credit Advisers US, LLC ("MAMCA" and, together with MIMEL and MIMGL, the "Public Investments Sub-Investment Managers"), pursuant to a sub-investment management agreement entered into by MAMCA and MIMEL with respect to the Sub-Fund.

MAMCA is a private limited liability company incorporated in the US with its principal office at 660 5th Avenue, New York, New York 10103, United States. MAMCA is registered as an investment adviser under the US Investment Advisers Act and is regulated by the SEC.

Investment Advisors

An Investment Manager or Sub-Investment Manager may appoint Investment Advisors from time to time and the investment advisory fees associated with such appointment will be borne, as applicable, by the Investment Manager or the Sub-Investment Manager. The Sub-Fund intends to notify Investors on a regular basis of the appointment of any such Investment Advisors.

Replacement of the General Partner

The General Partner may withdraw from its role as general partner and manager of the Fund in order to facilitate the transfer of the general partner and manager role to any Macquarie Group company subject to the CSSF's prior approval (the "GP Withdrawal"). Upon the GP Withdrawal, a Macquarie Group company will be appointed as replacement general partner and manager (the "GP Replacement"), by a resolution of a general meeting of Shareholders subject to the CSSF's prior approval and passed with a majority of fifty percent (50%) of the votes cast, regardless of the portion of the capital represented.

By signing its Subscription Agreement, each Investor consents to the General Partner, the new general partner and the Investment Manager taking all steps necessary to effect the GP Replacement. In the event of any such replacement, the General Partner is authorised to amend the Prospectus and this Sub-Fund Supplement accordingly to reflect such replacement, subject to the CSSF's prior approval.

Global Distributor

Macquarie Asset Management Europe S.à r.l., a private limited company, with registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B233546, has been appointed as Global Distributor pursuant to a Global Distribution Agreement.

The Global Distributor may appoint Distributor(s) and Sub-Distributor(s) under and in accordance with the Distribution Agreement or the Sub-Distribution Agreement, as applicable.

Term

The Sub-Fund will continue for an unlimited period of time, until being put into liquidation in certain specified circumstances including as described under Section 14 "Certain Shareholder Matters" of the Prospectus.

Base Currency of the Sub-Fund

USD

Shares

All Shares will be fully paid-up at the time of subscription.

More details regarding the subscription process can be found in Section 5 "Issue of Shares" of the Prospectus as well as under "Subscription of Shares" in this Section 2.

All Shares of the Sub-Fund will be registered in the share register of the Fund as described in Section 5 "Issue of Shares" of the Prospectus.

Fractions of Shares up to four decimal spaces will be issued.

Each Investor shall provide the General Partner or its delegates with a physical address and an email address to which all notices and announcements may be sent. Such physical address or email address will also be entered into the register of shareholders. By entering into a Subscription Agreement, each Investor shall consent to the transmission of notifications and announcements in respect of such Investor by way of electronic communication, to the extent permitted by applicable law and regulation.

Share Classes

As of the date of this Sub-Fund Supplement, the Sub-Fund offers the Classes of Shares as set out in Annex I: Classes of Shares Categories hereto.

Subject to the sole discretion of the General Partner, each holder of Shares in the Sub-Fund will be required to meet the eligibility criteria for the relevant Class as set out in Annex I: Classes of Shares Categories.

Except as otherwise described in this Supplement, including Annex I: Classes of Shares, the terms of each of the Classes are identical. The General Partner shall be authorised to issue one or more Classes of Shares which may be subject to different terms and conditions, including potentially different fee structures, dealing frequency, Transfer, information disclosure, liquidity arrangements, distribution policies, Investor types, currency, hedging arrangements or any other criteria to be determined by the General Partner. Such terms and conditions may be more favourable than the terms and conditions for the Shares as disclosed in the Sub-Fund Supplement.

Should the General Partner, following the recommendation of the Investment Manager, decide to issue one or more Classes of Shares in this Sub-Fund, or subject to the provisions of the Prospectus, to change any of their characteristics, Annex I: Classes of Shares Categories will be supplemented or amended accordingly by the General Partner in its sole discretion, to the extent required. A complete list of available Share Classes will be made available (online at macquarie.com/mam/mif-eltif as well as at the registered office of the Fund).

Hedging

Subject to compliance at all times with the requirements of Section 4.5 of Appendix 1: ELTIF Investment Restrictions of the Prospectus, the General Partner, the Investment Manager, any Sub-Investment Manager or any of their affiliates, on behalf of the Sub-Fund, may from time to time enter into interest rate, currency, credit or market risk arrangements (or direct a third-party agent or Service Provider to enter into any such arrangement), including through the use of derivatives, for hedging purposes. However, they shall not enter into derivative transactions for speculative purposes. The costs associated with hedging of the investments, whether provided by the Investment Manager a Sub-Investment Manager or any of their affiliates (or a third party) will be borne by the Sub-Fund separately from any Investment Management Fee.

With respect to individual Classes denominated in different currencies other than the Base Currency, the Sub-Fund (directly or indirectly through the mechanisms outlined herein) may, where set out in Annex I: Classes of Shares Categories (or as otherwise indicated to Investors), hedge Classes of Shares which are denominated in any other currency than the Base Currency of the Sub-Fund against the Base Currency of the Sub-Fund. However, depending on the prevailing circumstances, the Sub-Fund (directly or indirectly through the mechanisms outlined herein) may or may not hedge certain Classes, either partially or fully, and has no obligation to hedge any Class at all. In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that various Classes of Shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging programme relating to specific Classes will be allocated to the hedged Classes only, the Sub-Fund, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favour of a specific Class of Shares and the Sub-Fund may also be liable for similar obligations in connection with currency hedges with respect to the Sub-Fund or a Portfolio Company. Additionally, any financing facilities or guarantees utilised in connection with the hedging programme may be entered into by the Sub-Fund, or any aggregating vehicles or intermediate holding vehicle(s) (in respect of the Sub-Fund or a Portfolio Company) and not any specific Class.

Borrowing and Leverage

Subject to compliance at all times with the requirements of Section 5.1 of Appendix 1: ELTIF Investment Restrictions of the Prospectus, the Sub-Fund may, directly and/or indirectly, utilise leverage, incur indebtedness and provide other credit support for any purpose, including for providing liquidity, working capital purposes, currency hedging, the payment of Operational Expenses, the Investment Management Fee, Platform Advisory Fee (as defined below), and/or distributions to Shareholders, and to fund all or a portion of the capital necessary for an investment, provided that the Sub-Fund shall not incur borrowing, directly and/or indirectly, that would cause the Borrowing Ratio to exceed fifty percent (50%) of the NAV (the “Borrowing Limit”).

The Sub-Fund will not be in violation of the Borrowing Limit and no remedial action will be required: (i) if the Borrowing Limit is exceeded as a result of a Passive Breach; or (ii) if the breach of the Borrowing Limit is remedied within a reasonable period of time. For the purposes of determining the Aggregate Net Borrowings for the Borrowing Limit calculation, the Investment Manager may, in its discretion, determine which securities and other instruments are deemed to be cash equivalents.

The Borrowing Limit will apply by the third anniversary of the date on which the marketing of the Sub-Fund commenced and will be temporarily suspended where the Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than necessary taking due account of the interests of the Investors and, in any case, no longer than twelve (12) months.

For the avoidance of doubt, the Borrowing Limit does not apply to indebtedness at the level of investments, refinancings of existing borrowings, guarantees of indebtedness, “bad boy” guarantees or other related liabilities that are not recourse indebtedness for borrowed money (such as certain preferred equity issuances or margin loans).

AIFMR Leverage

The maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMR is respectively three hundred percent (300%) and two hundred percent (200%).

Minimum Initial Investment Amount and Minimum Subsequent Subscription Amount

Any Investor shall subscribe to no less than the minimum initial investment amount as communicated to the Investor pursuant to Annex I: Classes of Shares Categories to this Sub-Fund Supplement in relation to the relevant Classes (the “Minimum Initial Investment

Amount"), provided that to the extent possible under applicable laws, the General Partner may in its sole discretion decide to accept a lesser amount from a particular Investor. Any subsequent subscription shall be no less than the minimum subsequent subscription amount as communicated to the Investor pursuant to Annex I: Classes of Shares Categories to this Sub-Fund Supplement in relation to the relevant Classes (the "Minimum Subsequent Subscription Amount").

If, at any point in time, the holding of any Investor in the relevant Class is less than the relevant Minimum Initial Investment Amount, the General Partner shall have the right, without any obligation, to compulsorily redeem the Investor's Shares.

Initial Issue Price

Until the Sub-Fund has determined its first NAV in relation to the relevant Class of Shares, the initial issue price for Shares of the Class of Shares in the Sub-Fund shall be as set out in Annex I: Classes of Shares Categories to this Sub-Fund Supplement (the "Initial Issue Price"). For the avoidance of doubt, applicable fees, including Subscription Fees (as defined below), if any, are not included in the Initial Issue Price.

Underlying Investors

Investments in the Sub-Fund may be made (i) directly or (ii) by appointing a Financial Intermediary to hold Shares as financial intermediary of and trustee upon trust for, such underlying investor (each, an "Underlying Investor"), in accordance with and subject to the terms of the general part of the Prospectus.

Any reference in the Prospectus and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Financial Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Financial Intermediary, applied to the relevant pro rata portion of the relevant Financial Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Prospectus.

Likewise, voting rights will be exercised by Financial Intermediaries according to their voting policy. This could provide, but is not limited to, (i) submitting a split vote following voting instructions from each Underlying Investor, (ii) exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor, or (iii) abstaining from voting.

Eligible Investors

The Shares in the Sub-Fund shall be offered or sold only to, and Shares can only be acquired by, Eligible Investors (as defined above), and may under no circumstances be beneficially or legally held or owned by any person who is not an Eligible Investor.

Shares in the Sub-Fund will be offered primarily through Financial Intermediaries which generally have client net worth thresholds and other eligibility requirements. Accordingly, the Sub-Fund is primarily intended for investors with such Financial Intermediary relationships. Investors should consult with their Financial Intermediary to discuss their potential eligibility to invest, and the suitability of an investment, in the Sub-Fund. Shares may also be offered to sophisticated and other professional investors that meet eligibility requirements for participating in the Sub-Fund at the Investment Manager's discretion. Prospective investors in the Sub-Fund may subscribe to the Sub-Fund directly or via Financial Intermediaries or omnibus accounts.[3] The investments made by a Financial Intermediary will not be aggregated in determining a Prospective investor's eligibility for a specific Class or the Minimum Initial Investment Amount. Unless otherwise specified, or unless otherwise determined by the Investment Manager in its discretion , any Early Redemption Deduction, Exit Fee and Lock-Up shall be applied with respect to the Underlying Investor subscribing via the Financial Intermediary, and not with respect to the Financial Intermediary itself.

Communication and announcements to the Investors

To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the General Partner and the Sub-Fund, such as information notices, financial reports and corporate information.

Subscription of Shares

Subscriptions for Shares will be accepted on the first Business Day of each month subject, in the case of Shares of a Delivery-versus-Payment Class, to any cancellation of the relevant subscription, allotment or issuance. As described further below, Shares will be issued at the NAV per Share as of the date of the immediately preceding Valuation Day (as defined below), except any Shares issued at the first issuance of Shares of such Class, which will be issued at the Initial Issue Price.

Subscription requests

Prospective investors may submit subscription requests to purchase Shares on an ongoing basis, provided that such prospective investors may only purchase Shares pursuant to accepted subscription orders as of 17:00 (Luxembourg time) on the first Business Day of each month (the "Subscription Date"). An investor must notify the Administrator of its desire to subscribe for Shares (including, for the avoidance of doubt, Shares of a Delivery-versus-Payment Class) (i) for new subscriptions by prospective investors, by 17:00

[3] The General Partner does not currently intend to accept direct subscriptions by prospective investors but may decide to do so at any point, in its sole discretion.

(Luxembourg time) at least fifteen (15) Business Days prior to the Subscription Date and (ii) for subsequent subscriptions by existing Investors, by 17:00 (Luxembourg time) at least six (6) Business Days prior to the Subscription Date; (in each case, unless such notice period is waived by the General Partner or any person to whom such powers have been delegated by the General Partner, subject to applicable laws and regulations)(provided that in relation to subscriptions on behalf of Retail Investors, the requirements relating to the Cooling-Off Period are complied with).

To be accepted, a subscription request must be accompanied by an executed Subscription Agreement completed to the satisfaction of the Administrator, including (but not limited to) satisfying the KYC, terrorist financing and anti-money laundering checks carried out by the Administrator or such other person appointed by the General Partner (if any). Investors should know that, in addition, they may be required to satisfy additional requirements imposed by distributors of the Sub-Fund, the Investor's broker-dealer and other Financial Intermediaries, as applicable. Subscription purchase price amounts (whether in cash or in kind, as applicable) must be received no later than 17:00 (Luxembourg time) five (5) Business Days prior to the relevant Subscription Date (or any later date, as determined by the General Partner in its sole discretion), other than with respect to Shares of a Delivery-versus-Payment Class (in relation to which subscription price purchase amounts must be received by the Delivery-versus-Payment Deadline (as defined below)). No interest will be paid on any payments received prior to this deadline. Prospective investors should note that incomplete subscription applications, subscription applications in respect of which the Investor fails to provide any (further) information or documentation requested by the General Partner, the Administrator or such other person appointed by the General Partner, and subscription applications which are not settled by the relevant funding due date may be cancelled or compulsorily redeemed (without any compensation) by the General Partner and any costs of cancellation or redemption passed on to the Shareholder. Any monies paid by a prospective investor whose application for subscription has been rejected or cancelled will, after deduction of any such costs, subject to applicable law, be returned without interest, expenses or compensation to the prospective investor by transfer to such person's designated account or by post at such person's cost and risk.

The General Partner has the discretion to accept or reject subscription requests in full or in part, and in particular the General Partner may determine, acting in the best interests of all Investors, that the acceptance of all or part of a subscription request should be deferred to a later Subscription Date, or at any stage rejected in its entirety. The General Partner may also declare additional or more frequent Subscription Dates. In addition, the General Partner (or its delegate) may, at the beginning of each calendar year, set an annual limit on net subscriptions based on an analysis of available investment opportunities for the Sub-Fund.

Issuance of Shares

Shares will be issued on the Subscription Date at the relevant NAV per Share for such Class as of the immediately preceding Valuation Day (calculated prior to effecting any redemptions or conversions occurring on the same day as described below under *Net Asset Value*), provided that in respect of the first Subscription Date at which Shares of such Class are issued, Shares will be issued at the Initial Issue Price. The monthly NAV of the Sub-Fund will generally be available by the twenty-sixth (26th) Business Day following each Valuation Day.

For the purpose of this Supplement, "Valuation Day" means the last Business Day of each month.

Prospective investors are required to subscribe for an amount in the currency set out in relation to such Class in Annex I: Classes of Shares Categories. The number of Shares that such investor receives will, unless determined on the basis of the Initial Issue Price as described above, subsequently be determined based on the NAV per Share as of the Valuation Day immediately preceding the Subscription Date (calculated prior to effecting any redemptions or conversions occurring on the same day). Prospective investors may therefore not know the NAV per Share of their subscription until after the subscription has been accepted. On or following each Subscription Date, the Sub-Fund may invest the proceeds from subscription amounts on receipt, notwithstanding that the NAV per Share in respect of such subscription may not have been communicated to investors in advance of the Subscription Date.

Investors may also be required to pay subscription fees to their Financial Intermediary. Where Shares are subscribed for by or through a Financial Intermediary acting on behalf of a Retail Investor, such Financial Intermediary shall only transmit subscriptions to the Sub-Fund following the expiry of fourteen (14) calendar days from the date of the signature of the initial Subscription Agreement (or equivalent confirmation of subscription) by the Retail Investor to the relevant Financial Intermediary (the "Cooling-Off Period"). Notwithstanding the foregoing, the General Partner or its delegate(s) may, in its sole discretion, agree with a Financial Intermediary to receive subscriptions that are still subject to the Cooling-Off Period, either on an ad hoc or ongoing basis. For the avoidance of doubt, such subscriptions may be subject to longer subscription notice requirements to ensure compliance with the Cooling-Off Period, as agreed separately between the General Partner or its delegate(s) and the relevant Financial Intermediary.

In relation to Shares of Classes expressly classified as "Delivery-versus-Payment" in Annex I: Classes of Shares Categories (each a "**Delivery-versus-Payment Class**"), subscription requests may be accepted prior to the receipt of cleared funds by the Administrator, provided that if (i) the Administrator has not received cleared funds for payment of the full issue price for the Shares being subscribed, or (ii) the General Partner or Investment Manager becomes aware of any circumstances or matters that may, in the opinion of the General Partner or the Investment Manager, result in the payment of cleared funds not occurring or otherwise making such non-payment more likely, in each of (i) and (ii), by the deadline for payment for the relevant Delivery-versus-Payment Class (which deadline will not exceed 35 Business Days from each Subscription Date) (the "**Delivery-versus-Payment Deadline**"), then the subscription for such Shares becomes void, and any allotment or issuance of any Shares, will be cancelled. Any cost relating to such cancellation of the subscription or of the allotment or issuance of the relevant Shares shall be at the cost of the Investor, the Shareholder and/or the

relevant Financial Intermediary at the General Partner's or Investment Manager's discretion. The Investor, the Shareholder and/or the relevant Financial Intermediary shall bear any costs or losses incurred as a result of any failure to settle any subscription for Shares in cleared funds by the relevant Delivery-versus-Payment Deadline, including in relation to any cancellation of the subscription for Shares and of any allotment or issuance thereof. The General Partner or Investment Manager may also deduct any costs or losses incurred by the General Partner or the Investment Manager against any existing holding of the Investor, the Shareholder and/or the relevant Financial Intermediary in the Fund. However, if the General Partner or the Investment Manager is unsuccessful in fully recovering such costs or losses, the Sub-Fund may suffer a loss. Please refer to the risk factors and the specific risks relating to "Overcommitment Risk" and "Delivery-Versus-Payment – Recovery Risk" in Section 8 "Risk Factors".

The General Partner may in its discretion agree to issue Shares to one or more Investors as consideration for a contribution in kind in compliance with the conditions set forth by applicable law and regulations. Any contribution in kind accepted by the General Partner will be subject to a special audit report by the Auditor, and the costs incurred in connection with such contribution in kind, including the costs of procuring a valuation report, will be borne by the relevant Investor (or any other third party, as agreed by the General Partner).

Series

The General Partner may decide, in its sole discretion, to issue new series of Shares (a "Series") on each Subscription Date. In the event that multiple Series are issued, the General Partner may cause Shares of a later Series to be exchanged for Shares of a prior Series provided that such combination does not have an adverse effect on the NAV of any Share. Each Share will carry equal rights and privileges with each other Share of the same Series. The issue price of each new Series of Shares will be the NAV per Share of the applicable Class as of the immediately preceding Valuation Day.

Conversion of Shares

Investors may request the conversion of Shares between Classes in the Sub-Fund, provided that each such Investor meets investor eligibility criteria and conditions applicable to such Class as set out in this Sub-Fund Supplement and the Prospectus. Notwithstanding the foregoing and unless the General Partner in its sole discretion determines otherwise, a Shareholder may not request the conversion of all or a portion of its Shares between a Delivery-versus-Payment Class and a Share Class that is not a Delivery-versus-Payment Class.

The conversion of Shares may result in a tax liability for the Investor according to the tax regime applicable in its country of residence, citizenship or domicile. Each Investor should consult with their personal tax and legal advisors prior to requesting the conversion of their Shares in the Sub-Fund.

Unless the General Partner or Investment Manager, in its discretion determines otherwise, to the extent that any Shares being converted are subject to an Early Redemption Deduction or a Lock-up are converted to Shares of a new Share Class subject to an Early Redemption Deduction or Lock-up, the length of time for which such Shares of the new Share Class shall be subject to such Early Redemption Deduction or Lock-up shall, following such conversion, take into account the length of time which the Shares being converted have already been subject to an Early Redemption Deduction or Lock-up as at the date of the conversion.

The General Partner may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles and the Prospectus.

An Investor may request the conversion of all or part of its Shares of a Class on any Subscription Date; provided that the Investor fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Investor's broker or Financial Intermediary, if applicable, and the General Partner or its delegate. Any conversion request which, when executed, would cause the Investor's investment to fall below the applicable Minimum Initial Investment Amount, will be considered as a request for a full conversion for that Investor's Shares in that particular Class.

Written conversion requests should be sent to the Administrator by 17:00 (Luxembourg time) on the Business Day at least six (6) Business Days before the Subscription Date (the "Conversion Cut-Off").

All conversion requests must contain the following information:

- the Subscription Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted by the Administrator, conversion requests received by the Administrator before the relevant Conversion Cut-Off (in respect of which the conversion request is made) will be dealt with on such Subscription Date on the basis of the NAV of the relevant Classes prevailing on that Subscription Date. Any conversion requests received after the Conversion Cut-Off for a Subscription Date will be processed on the next Subscription Date on the basis of the NAV of the relevant Classes prevailing on such Subscription Date.

The number of Shares to be allocated in the new Class (the "New Class") will be determined by dividing (a) the aggregate NAV of the number of Shares of the existing Class to be converted (adjusted for currency exchange), by (b) the NAV per Share of the New Class, in each case, with the NAV prevailing on the relevant Subscription Date.

Following such conversion of Shares, the Administrator will inform the applicable Investor of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to four (4) decimal places may be issued.

The General Partner (or its delegate) may in its own discretion at any time convert Shares from one Class into another Class of Shares where (i) the holding by the applicable Investor of Shares in a particular Class has fallen below the Minimum Initial Investment Amount for that Class, (ii) an Investor does not meet or ceases to meet investor eligibility criteria and conditions set out in the Prospectus, this Sub-Fund Supplement and/or the Investor's Subscription Agreement, (iii) Investors are not otherwise entitled to acquire or possess these Shares, or (iv) the General Partner or its delegate determines that such conversion is necessary or advisable and not inequitable to Investors.

The calculation procedure set out above will apply to any conversions so conducted at the direction of the General Partner and/or its delegate.

The General Partner may, but is not required to, require the Shareholder requesting a conversion of Shares to undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund or the General Partner on behalf of the relevant Sub-Fund in connection therewith.

Redemption of Shares

Redemption requests

Investors will be able to request Share redemptions on a quarterly basis, effective as of 17:00 (Luxembourg time) of the first Business Day in July, October, January and April each year (each a "Redemption Date"). The redemption of Shares may result in a tax liability for the Investor according to the tax regime applicable in its country of residence, citizenship or domicile. Each Investor should consult with their personal tax and legal advisors prior to requesting the redemption of their Shares in the Sub-Fund.

Investors may generally make a redemption request with a view to redeeming part or all of their Shares as at a Redemption Date (subject to the limits described in this Section 2) by submitting a redemption notice to the Administrator (in the form made available by the Sub-Fund) before 17:00 (Luxembourg time) thirty (30) Business Days prior to the relevant Redemption Date (unless such notice period is waived, extended or otherwise amended by the Administrator or the General Partner, such extension or amendment to be made in exceptional circumstances and not on a systematic basis, as further described under "Limitations on redemptions, Quarter Redemption Limit" below). Once a redemption notice has been submitted, the Investor may not withdraw or revoke the redemption request save with the General Partner's consent which consent may be given or withheld in the General Partner's sole discretion. Any revocation request must be submitted before 17:00 (Luxembourg time) on the Business Day that is at least six (6) Business Days prior to the relevant Redemption Date in respect of which such redemption request is made. Where a redemption would cause such Investor's holding in the Sub-Fund to be less than the Minimum Initial Investment Amount (as described above), the General Partner may, in its discretion, decide that such Investor shall be deemed to have requested the redemption of all of its Shares of the relevant Class.

The minimum holding period for the purpose of the ELTIF Regulation is three (3) months following the subscription for such Shares. While redemption requests may be submitted with respect to Shares that are still subject to the minimum holding period, redemptions with respect to such Shares will generally not be processed until the expiry thereof. For the avoidance of doubt, where the minimum holding period for any Shares expires during a quarter, the redemption of such Shares will only be processed on the immediately following Redemption Date, subject to the terms of the Sub-Funds redemption program.

Certain Classes of Shares may, to such extent as specifically set out in Annex I: Classes of Shares Categories, also be subject to a "hard" lock-up period. Prior to the expiry of such "hard" lock-up period the General Partner does not intend to accept redemption requests with respect to such Shares.

Redemption price and settlement

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the immediately preceding Valuation Day (calculated prior to effecting any redemptions or conversions occurring on the same day) less any Early Redemption Deduction or Exit Fee (each as defined below) for the benefit of the Sub-Fund. The monthly NAV of the Sub-Fund as at a Valuation Day will generally be available by the twenty-sixth (26th) Business Day following each Valuation Day. Investors may therefore not know the NAV per Share of their redeemed Shares until after the redemption has been processed.

Except in the event of a suspension of NAV calculations or redemptions (as further described under "Suspension of Redemptions" below) or the existence of exceptional circumstances (as further described under "Limitations on redemptions, Quarter Redemption Limit" below), the General Partner expects that settlements of accepted redemption requests will generally be made within thirty-one (31) Business Days following the relevant Valuation Day of the applicable Class of Shares being redeemed. Investors whose redemption requests are accepted will cease to be Investors with respect to such redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of an Investor with respect to the redeemed Shares as of such date, including the right to receive distributions, payment in kinds (or any other cash flows), and will not be entitled to interest on redemption payments.

AIFMD – liquidity management tools

In accordance with the AIFMD, as amended by Directive (EU) 2024/927, the AIFM and the Investment Manager have designated the following liquidity management tools, to be used where appropriate in the best interest of the Fund and its Investors:

a. Suspension of subscriptions, repurchases and redemptions (Annex V, point 1 of the AIFMD) - please also refer to "Suspension of Redemptions";

b. Redemption gate (Annex V, point 2 of the AIFMD) – please also refer to "Redemption of Shares – Limitations on redemptions, Quarter Redemption Limit"; and

c. Extension of notice periods (Annex V, point 3 of the AIFMD) – please also refer to "Redemption of Shares – Limitations on redemptions, Quarter Redemption Limit".

Limitations on redemptions, Quarter Redemption Limit

Except in exceptional circumstances (as described below) and in particular the ELTIF Redemption Limit described below, the aggregate total permitted redemptions across the Sub-Fund for each calendar quarter, is limited to three percent (3%) of the Net Asset Value in the relevant calendar quarter (excluding (without limitation) any NAV as may be determined by the General Partner to be attributable to interests that are subject to a "hard" lock-up period) (the "Quarter Redemption Limit"). The Quarter Redemption Limit shall be measured using the lowest NAV for any calendar month within the immediately preceding three (3) months for which the NAV of the Sub-Fund is available. The Investment Manager may, from time to time and in its sole discretion, waive the Quarter Redemption Limit either partially (by determining a higher percentage) or in its entirety, based on the AIFM's analysis of available liquidity.

In exceptional circumstances and not on a systematic basis, the General Partner may, following the recommendation of the Investment Manager and having regard to whether the relevant action is in the best interests of all Investors and the Sub-Fund as a whole, make modifications to the redemption programme (as detailed below). Exceptional circumstances include extraordinary market conditions and circumstances where the redemption of Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations in a material way and/or risk having a material adverse impact on the Sub-Fund that would outweigh the benefit of the redemption of Shares, including in circumstances resulting from legal or regulatory changes.

In such circumstances, the General Partner may modify or suspend the redemption programme including, without limitation, by reducing the Quarter Redemption Limit, extending the period of notice required for redemption requests (including during periods of stress or unusual redemption activity) and/or extending the period for the settlement of accepted redemption requests. Any such modification or suspension of the redemption programme will be promptly disclosed to Investors via the Sub-Fund's electronic secure platform or otherwise (including, where applicable, the relevant time period by which such redemption notice period has been extended), and the General Partner will be required to evaluate on a quarterly basis whether the continued modification or suspension of the redemption programme is in the best interests of the Sub-Fund and the Investors as a whole. Where required, such modification or suspension of the redemption programme will be subject to the prior approval of the CSSF.

In making such a determination to limit or suspend redemptions, the General Partner will have regard to the liquidity expected to be available to the Sub-Fund, including without limitation, relying on a credit facility or using distributable proceeds, provided that the Sub-Fund is under no obligation to take any such actions, or to realise investments, solely for the purpose of meeting redemption requests. As a general matter, however, an investment in the Sub-Fund should be considered to be predominantly illiquid.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given calendar quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such calendar quarter will be redeemed on a pro rata basis to aggregate redemption requests received with respect to the Sub-Fund. For the avoidance of doubt, except where the redemption program has been modified or suspended as set out above and subject always to compliance with the ELTIF Redemption Limit (as described below), the amount redeemed in respect of such calendar quarter will correspond to at least the Quarter Redemption Limit. All unsatisfied redemption requests will not be automatically resubmitted for the next available Redemption Date. Any relevant Shareholder must re-submit any such unsatisfied redemption request at the next available Redemption Date and if necessary, subsequent Redemption Dates (and such requests shall be assessed on a *pari passu* basis with any redemption requests received during the period beginning with the end of such previous calendar quarter and ending on such subsequent Redemption Date).

If, as per the paragraph above, not all of the Shares submitted for redemption during a given calendar quarter by an Investor have been redeemed and the unsatisfied portion of such Investor's redemption request is resubmitted to the next available Redemption Date(s) and provided that the holding of such Investor in the relevant Class of Shares, further to any such redemption, is less than the relevant Minimum Initial Investment Amount applicable to such Class, the General Partner will have the right, upon recommendation of the Investment Manager, to compulsorily redeem all the outstanding Investor's Shares of such Class and such redemption will not be subject to the Quarter Redemption Limit and it will not be pro-rated with any other outstanding redemptions.

ELTIF Redemption

For the purpose of article 18(2)(d) of the ELTIF Regulation, the maximum percentage of UCITS Eligible Assets that can be used for redemption purposes on any Redemption Date, is set out in accordance with Annex I of the ELTIF-CDR based on intended quarterly redemption frequency and one month prior notice period (the "ELTIF Reference Percentage").[4]

The maximum permitted amount of aggregate redemptions in the Sub-Fund on any Redemption Date (the "ELTIF Redemption Limit") will be the lower of: (a) the 3% quarterly redemption limitations set out in "Limitations on redemptions, Quarter Redemption Limit" described above, and (b) the ELTIF Reference Percentage.

Early Redemption Deduction

Redemption requests relating to certain Share Classes as further described under "Applicable Redemption Restrictions" in Annex I: Classes of Shares Categories shall be subject to an early redemption deduction for the benefit of the Sub-Fund of up to 5% of the NAV of the Shares being redeemed if the acceptance of such redeeming Shareholder's subscription for such Shares occurred no earlier than the beginning of such time period prior to the Relevant Redemption Date as specified in Annex I: Classes of Shares Categories (the "Early Redemption Deduction").

Lock-Up

The redemption of Shares of Share Classes in respect of which a "Lock-Up" applies as indicated under "Applicable Redemption Restrictions" in Annex I: Classes of Shares Categories will not be permitted within such time period as indicated therein, from the date of the relevant redeeming Shareholder's subscription for such Shares.

Mandatory Exit Fee

Redemption Requests relating to certain Share Classes as further described under "Applicable Redemption Restrictions" in Annex I: Classes of Shares Categories shall at all times be subject to a mandatory exit levy for the benefit of the Sub-Fund equal to the rate set out in Annex I: Classes of Shares Categories of the value of the NAV of the Shares being redeemed (the "Mandatory Exit Fee").

Discretionary Exit Fee

Redemption Requests relating to certain Share Classes as further described under "Applicable Redemption Restrictions" in Annex I: Classes of Shares Categories may be subject to a discretionary exit levy for the benefit of the Sub-Fund equal to the rate set out in Annex I: Classes of Shares Categories of the value of the NAV of the Shares being redeemed, at the discretion of the Investment Manager in good faith where the Investment Manager considers its application to be in the Fund's best interest and the best interest of the Fund's investors as a whole (the "Discretionary Exit Fee" and, together with the Mandatory Exit Fee, the "Exit Fees").

The Sub-Fund may provide for differing redemption requirements and/or modalities (including waiving or modifying any Early Redemption Deduction, Lock-Up or Exit Fee) for certain Classes or by way of side letter including as a result of operational, administrative, and/or system limitations preventing the Early Redemption Deduction from being properly applied or where necessary to give effect to a conversion or Transfer of Shares.

Suspension of Redemptions

The General Partner may, following the recommendation of the Investment Manager, suspend redemptions entirely in exceptional circumstances and not on a systematic basis, including in the event of market shifts or extraordinary market conditions, including as more particularly set out in the general part of the Prospectus at Section 7 "Redemption and Withdrawal" and Section 10 "Suspension of the Calculation of the Net Asset Value":

a. if the General Partner (or its delegate) determines that such redemption would be reasonably likely to have a material adverse effect on the Sub-Fund, the Investors (when considered as a whole) or any investment;

b. if the calculation of the Sub-Fund's Net Asset Value has been suspended in accordance with the general part of the Prospectus; or

c. if the General Partner (or its delegate) determines that it is necessary to implement a redemption suspension period to protect the Investors remaining in the Sub-Fund and in accordance with the Articles.

In determining whether to suspend redemptions, the General Partner shall at all times take into account whether such redemption is considered to be in the best interests of the Sub-Fund and its Investors as a whole and/or if other such Investors are not harmed by such redemption, such as when redemptions of Sub-Fund Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, risk having an adverse impact on the Sub-Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. A suspension or rejection of redemption requests will not necessarily result in a suspension of NAV calculations being performed.

[4] In accordance with Annex 1 (Option 1) of the ELTIF-CDR, the ELTIF Reference Percentage shall, based on the intended redemption frequency and notice period, be set at 27.3% of the UCITS Eligible Assets.

Transfers

Subject to the remaining provisions of this Sub-Fund Supplement, Investors may Transfer part or all of their Shares in the Sub-Fund subject to the conditions set out Section 6 “Transfer of Shares” of the Prospectus and always upon prior consent from the General Partner, in its sole discretion, but following the recommendation of the Investment Manager. The absence of a favourable response within twenty (20) Business Days from the notification of the General Partner shall be considered a refusal to such Transfer.

Any Transferee must provide the Administrator with a duly completed Subscription Agreement and any required AML/KYC documents and any additional information or documentation as requested by the Administrator in connection with the Transfer and by the Transferee’s broker or Financial Intermediary, as applicable, including, without limitation, a written transfer agreement signed by the Transferor and Transferee in relation to the Shares being transferred.

Distributions

With respect to accumulating Shares, the Sub-Fund does not anticipate declaring or paying cash dividends on such Shares. Accordingly, the Sub-Fund retains all realised net capital gains as to the accumulating Shares, if any, investment income and any other cash of the Sub-Fund.

With respect to distributing Shares, any distributions the Sub-Fund makes are at the discretion of the General Partner, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. Following the expiration of an initial period not exceeding six (6) months from the First Subscription Date, the Sub-Fund anticipates paying distributions on a quarterly basis on distributing Shares. As a result, the Sub-Fund’s distribution rates and payment frequency may vary from time to time. There is no assurance that the Sub-Fund will pay distributions in any particular amount, if at all.

The amount of distributions per Share will generally differ from one Class of Shares to another in accordance with the fees and costs associated with the relevant Class.

Investors holding Shares with a functional currency other than USD are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may vary the current valuation of amounts previously distributed compared to USD.

Net Asset Value

The valuation of the Sub-Fund’s assets will be undertaken by the AIFM and the calculation of its NAV on a Class-by-Class basis will be carried out by the Administrator (under the supervision of the AIFM) with support from the Investment Manager, in accordance with the rules set out in Section 9 “Calculation of the Net Asset Value” of the Prospectus, and the Articles.

The AIFM will be responsible for the proper and independent valuation of the Sub-Fund’s assets as described above (within the meaning of AIFMD). The Investment Manager (with the support and assistance from any other Investment Manager and any Sub-Investment Manager) will provide valuation advice and assist the AIFM (and its conducting officer in charge of the valuation) in the valuation of the Sub-Fund’s investments in unlisted or otherwise illiquid private market investments for which valuations are not publicly available. The calculation of the NAV will be carried out by the Administrator (under the supervision of the AIFM). The Administrator will determine the NAV per Share for each Class and sub-Class (if any) of the Sub-Fund as of each Valuation Day, prior to effecting any redemptions or conversions occurring on the same day, such operations being taken into account at the immediately following Valuation Day. The NAV per Share will be solely determined based on the information available to the AIFM and the Administrator, if applicable, as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders. The calculation of the NAV of the Sub-Fund will be reviewed by the Auditor annually as at the end of the financial year, in accordance with procedures agreed upon between the AIFM and the Auditor.

The NAV per Share for each Class and sub-Class (if any) will generally be available by the twenty-sixth (26th) Business Day following each Valuation Day.

The NAV per Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Day by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund’s assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class. Liabilities which are not attributable to a Class shall be attributed to each Class pro rata to the NAV of such relevant Class.

The General Partner, with support from the Investment Manager, may, but is not obligated to, suspend the determination of the Sub-Fund’s NAV and/or the Sub-Fund’s offering and/or redemptions where circumstances so require and in accordance with the rules set out in the Articles and the Prospectus.

The AIFM reserves the right to restate the Sub-Fund NAV if it deems necessary.

Fees and Expenses of the Sub-Fund

Costs of setting up the Sub-Fund

The Sub-Fund will pay or bear all Establishment Costs (as set out in Section 12 “Costs and Expenses” of the Prospectus). The Establishment Costs will be amortised over five (5) years. As at the date of this Sub-Fund Supplement, the Establishment Costs incurred in connection with the organisation and establishment of the Sub-Fund are circa USD 1,900,000. Such amount is separate from the Sub-Fund’s share of aggregate expenses incurred in connection with the organisation and establishment of the Fund.

To the extent the Investment Manager, any platform advisor or any other party pays any of the Sub-Fund’s Establishment Costs, the Sub-Fund will reimburse such party, including with respect to any irrecoverable VAT thereon.

Costs attributable to a specific Class of Shares will be borne by such Class (in addition to other fees payable by that Class).

Establishment Costs which cannot be allocated to one specific Class of Shares will be charged to the relevant Classes of Shares in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets.

Discretionary Expense Advancement

The General Partner, in consultation with the Investment Manager, may, in its sole discretion, apply a discretionary cap on certain Operational Expenses and Establishment Costs allocable to the Sub-Fund or borne by any downstream aggregator partnerships and/or investment holding companies, as applicable and as determined by the Investment Manager, in any given month and make arrangements for the payment of any amounts exceeding the cap by an Advancing Person pursuant to a Discretionary Expense Advancement.

Please refer to Section 12 “Costs and Expenses” of the Prospectus, under the heading “Discretionary Expense Advancement”.

As of the date of this Prospectus, no Discretionary Expense Advancement has been implemented. Please refer to macquarie.com/mam/mif-eltif for additional information with respect to any Discretionary Expense Advancement that the General Partner may, in its sole discretion, implement from time to time for the Sub-Fund.

Costs related to the acquisition of assets

In connection with its acquisition of investments, the Sub-Fund will be required to bear, *inter alia*, the fees, costs, expenses, taxes, liabilities and obligations associated with making an investment (including administrative, regulatory, depositary, custodial, professional service and audit costs related thereto and, in relation to any investment acquired by way of syndication, syndication fees and a risk or similar premium (where applicable)). Please refer to the sub-sections below as well as Section 12 “Costs and Expenses” of the Prospectus for an overview of the various fees, costs, expenses, taxes, liabilities and obligations that Investors can expect to arise in connection with the Sub-Fund’s investments.

Management and Performance Related Fees

Investment Management Fee

In consideration for its services to the Sub-Fund, the Investment Manager shall be entitled to payment of an investment management fee (in aggregate for the Investment Manager and all sub-investment managers, the “Investment Management Fee”) payable by the Sub-Fund, which shall be calculated separately for each Class of Shares as described below. The Investment Management Fee shall accrue monthly as of the first Subscription Date of the relevant Class and be calculated and paid quarterly in arrears by applying the relevant rate set out in Annex I: Classes of Shares Categories to the NAV of the relevant Class, being the NAV as of the preceding month adjusted for any subscriptions and redemptions in respect of the current month.

The Investment Manager, the General Partner or the Global Distributor may waive or reduce the Investment Management Fee attributable to any Class at its sole discretion, or otherwise give effect to any reduction of the Investment Management Fee agreed with certain Investors through separate arrangements and/or side letters.

The Investment Manager may use some of its Investment Management Fee to remunerate certain financial intermediaries in compliance with applicable laws. In such cases, a portion of the fee will be allocated to an Investor’s representative at the financial intermediary through which such Investor was placed in the Sub-Fund in order to compensate such representative for reporting, administrative and/or other services provided by such representative. Investors should be aware that the receipt of this fee by an Investor’s representative will result in a conflict of interest between the interests of the Investor and the interests of the relevant representative and that the Investor’s representative may be subject to specific obligations in this respect.

In the event the appointment of the Investment Manager is terminated by the General Partner and/or the AIFM other than where such party has exercised a right to terminate the relevant investment management agreement without prior notice ("for cause"), the Investment Manager shall be entitled to compensation for termination of such appointment in the amount equal to the product of (a) twenty-four (24) and (b) the aggregate Investment Management Fee payable by the Sub-Fund with respect to all Classes of Shares calculated in respect of the month immediately prior to the month in which the termination occurs.

Performance Fee

In respect of each Class of Shares (other than Class M and Class E Shares) the Investment Manager shall be entitled to a performance fee (the “Performance Fee”) equal to twelve point five percent (12.5%) of Total Return subject to a five percent (5%) annual Hurdle Amount and a High Water Mark (as defined below) with one hundred percent (100%) catch-up. Such Performance Fee will be

measured and allocated or paid annually out of the assets of the Sub-Fund and accrue monthly (subject to pro-rating for partial periods) payable either in cash or in Shares, and/or shares or units of Parallel and Feeder Entities (where applicable).

Specifically, if the Total Return for the applicable Reference Period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carry Forward Amount (any such excess, "Excess Profits"), the Investment Manager shall be allocated a Performance Fee for that period equal to one-hundred percent (100%) of such Excess Profits until the total amount allocated to the Investment Manager equals twelve point five percent (12.5%) of the Total Return.

"Total Return" in respect of each Class of Shares for any period since the end of the prior Reference Period shall equal the sum of:

a. all distributions accrued or paid (without duplication) on a Share of the respective Class since the beginning of the then-current Reference Period; plus

b. the change in the aggregate Net Asset Value of a Share of the respective Class since the beginning of the Reference Period before giving effect to (i) changes resulting solely from the proceeds of issuances of Shares (including in connection with the issuance of Shares), (ii) any allocation/accrual to the Performance Fee, (iii) applicable Distribution Fees expenses attributable to a Share of the relevant Class and (iv) costs and expenses of any hedging programme relating to that specific Class (if applicable), and any other costs and expenses allocated only to certain Classes or Investors; minus

c. the Investment Management Fee and all Operational Expenses of the Sub-Fund attributable to a Share of the relevant Class (but excluding costs and expenses of any hedging programme relating to that specific Class (if applicable) and any other costs and expenses allocated only to certain Classes or Investors) to the extent not previously reflected in the Net Asset Value of the Sub-Fund.

For the avoidance of doubt, the calculation of Total Return will be made in the currency of the respective Class and will (i) include any appreciation or depreciation in the Net Asset Value of Shares during the then-current Reference Period, (ii) treat any withholding tax on distributions paid by or received by the Sub-Fund as part of the distributions accrued or paid on Shares of the Sub-Fund, and (iii) exclude any taxes (whether paid, payable, accrued or otherwise in the relevant Reference Period) of any intermediate entity through which the Sub-Fund indirectly invests.

"Hurdle Amount" for a Reference Period and a Class of Shares means that amount that results in a five percent (5%) annualised Total Return in respect of such Class of Shares outstanding at the beginning of the then-current Reference Period and all Shares in such Class issued since the beginning of the then-current Reference Period.

"Loss Carry Forward Amount" shall initially equal zero (0) and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided, that the Loss Carry Forward Amount shall at no time be less than zero (0) and provided further that the calculation of the Loss Carry Forward Amount will exclude the Total Return related to any Shares redeemed during the applicable Reference Period, which Shares will be subject to the Performance Fee upon redemption as described below. The effect of the Loss Carry Forward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Fee. This is referred to as a "High Water Mark".

"Reference Period" means the period commencing on the first day of July and ending on the last day of June of each calendar year.

For the avoidance of doubt, the Investment Manager will be allocated a Performance Fee with respect to all Shares that are redeemed in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such Share was outstanding, and proceeds for any such Share redemption will be reduced by the amount of any such Performance Fee. The ESMA Guidelines on performance fees in UCITS and certain types of AIFs do not apply to the Sub-Fund as it pursues a private equity strategy.

The Investment Management Fee and the Performance Fee (if any) may be paid by the Sub-Fund or, alternatively and without duplication, by any intermediate holding vehicles and/or any Parallel and Feeder Entities on behalf of the Sub-Fund.

The Investment Manager may elect to receive the Performance Fee and/or the Investment Management Fee in cash, Shares and/or shares or units of Parallel and Feeder Entities. If the Performance Fee and/or the Investment Management Fee is paid in shares, such shares may be redeemed at the Investment Manager's request as described above under "Redemption of Shares", provided that no Early Redemption Deduction, Lock-Up or Exit Fee will apply to any such redemption and such Shares will not be taken into account for the purpose of the NAV calculation for the Quarter Redemption Limit.

The Investment Manager shall undertake to reduce or waive its Investment Management Fee and Performance Fee or to make other arrangements so that (i) the aggregate of any management fees charged directly to the Sub-Fund together with any management fees in respect of the portion of the Sub-Fund's investment in any MAM Managed Entity paid to the Investment Manager or its affiliates does not exceed the Investment Management Fees described herein and stated under Annex I: Classes of Shares Categories and (ii) the aggregate of any performance fee charged directly to the Sub-Fund together with any performance fees, incentive allocation or carried interest in respect of the portion of the Sub-Fund's investment in any MAM Managed Entity paid to the Investment Manager or its affiliates does not exceed the Performance Fee described in this "Fees" Subsection.

All fees referenced above are exclusive of any applicable tax unless otherwise stated.

Distribution Costs

Subscription Fees

Certain Financial Intermediaries through which an Investor subscribes to the Sub-Fund may charge such Investor upfront selling commissions, placement fees, subscription fees or similar fees ("Subscription Fees") on Shares sold in the offering that are paid by the Investor outside of its investment in the Sub-Fund and not reflected in the Sub-Fund's NAV. In certain circumstances, the Subscription Fees may be paid by or on behalf of an Investor to the Fund and thereafter paid over by the Fund, in whole or in part, to the Financial Intermediary that placed such Investor into the Sub-Fund. No Subscription Fees will be paid with respect to reinvestments of distributions for accumulating Classes.

Distribution Fees

The Global Distributor (and/or its delegates, i.e. the Sub-Distributor(s)) and/or the Distributors (if appointed) may be paid a Distribution Fee (which, for the avoidance of any doubt, may be allocated to any financial intermediary at the discretion of the Global Distributor, the Sub-Distributors or the Distributors, if any) applicable to the relevant Class at the applicable rate disclosed in Annex I: Classes of Shares Categories to this Sub-Fund Supplement. The Distribution Fee is calculated on the applicable NAV per Share of the relevant Class and is charged in addition to other fees.

In addition to the Distribution Fees, the Global Distributors (and/or its delegates, i.e. the Sub-Distributor(s)) and or Distributors (if appointed) may charge any other Establishment Costs and Operational Expenses, as outlined in Section 12 "Costs and Expenses" of the Prospectus, in relation to the distribution of the Sub-Fund's Shares. A summary of such fees payable by the Sub-Fund to the relevant participating financial intermediaries (including Financial Intermediaries, distributors and distribution platforms and networks) in connection with the offering and distribution of the Sub-Fund's Shares, to the exclusion of the Distribution Fee, is available, upon request, at the registered office of the Fund.

All fees referenced above are exclusive of any applicable tax unless otherwise stated.

Other costs (Operational Expenses)

In addition to the fees described above (including the Investment Management Fee payable), the Sub-Fund will pay or otherwise bear all Operational Expenses. This will include the fees of the AIFM, the Depositary, any domiciliation agent, Auditor, monitoring agent and other Service Providers, as set out below.

Fees of the AIFM

The AIFM will be entitled to receive from the Sub-Fund such fees as set out in the AIFM Agreement as well as ancillary fees (including the domiciliation agent fee as set out in a separate engagement letter). The fees for the AIFM are subject to a minimum amount of EUR 50,000 per annum. The exact fees contain a variable component with multiple bases as outlined in the relevant service agreement, which will be made available to Investors upon request free of charge at the registered office of the Fund. The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Fund in the AIFM Agreement and the AIFM fee letter and such costs shall fall within the scope of the Operational Expenses of the Sub-Fund.

Fees of the Depositary

The Depositary is entitled to receive out of the assets of the Sub-Fund a base depositary fee in line with market practice in Luxembourg as set out in the Depositary Agreement and such fee will not be in excess of zero point zero six percent (0.06%) per annum of the Net Asset Value of the Sub-Fund, and is subject to a minimum amount agreed between the Depositary and the General Partner. The Depositary is also entitled to receive additional customary out-of-pocket and ancillary fees as agreed between the Depositary and the Fund.

Fees of the Administrator

The Administrator is entitled to receive out of the assets of the Sub-Fund a base administration fee in line with market practice in Luxembourg as agreed with the Administrator from time to time pursuant to the Administrator Agreement and such fee will not be in excess of zero point zero four percent (0.04%) per annum of the Net Asset Value of the Sub-Fund, and is subject to a minimum amount agreed between the Administrator and the General Partner. The Administrator is also entitled to receive additional variable fees for transfer agency services, financial statement production fees and fees for other ancillary services at commercial rates as agreed between the Administrator and the Fund.

Platform Advisory Fee

The Sub-Fund may, in consideration of platform advisory services (i.e. without limitation, product structuring, governance, oversight, investor lifecycle management and client reporting services) provided to the Sub-Fund, pay a platform advisory fee (the "Platform Advisory Fee") to any platform advisor appointed in respect of the Sub-Fund, which shall be an Operational Expense of the Sub-Fund.

The service provider fees set out above are subject to customary increases from time to time in line with general market practice and based on inflation following a periodic review of such fees.

Operational Expenses

In addition, the Sub-Fund generally will bear any direct or indirect Operational Expenses, as outlined in Section 12 "Costs and Expenses" of the Prospectus. Operational Expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets (also including any value added taxes and any other applicable taxes, if any) as further set out in Section 12 "Costs and Expenses" of the Prospectus.

Operational Expenses attributable to a specific Class of Shares, including the costs of any hedging arrangements relating to some, but not all, Classes will be borne by such Class(es). Operational Expenses which cannot be allocated to one specific Class of Shares will be charged to the relevant Classes of Shares in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets.

In addition, the Sub-Fund will be responsible for all fees and expenses in connection with transactions that are not consummated, including fees and expenses due to any legal, financial, accounting, consulting, or other advisor or any lender, investment bank or other financing source. All Operational Expenses will be paid out of the Sub-Fund's assets, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager or any Sub-Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Operational Expenses, and such Investment Manager, such Sub-Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced.

The amount of all fees and expenses referenced above are exclusive of any applicable tax unless otherwise stated and such applicable tax shall also be borne by the Sub-Fund.

Costs Ratio of the Sub-Fund

Other costs ratio of the Sub-Fund (including administrative, regulatory, depositary, custodial, professional service and audit costs)

The other costs ratio of the Sub-Fund for the purpose of the relevant costs considerations under ELTIF-CDR is generally expected to be up to 0.5% of the NAV of the Sub-Fund for the first year following the First Subscription Date.

Please refer to Section 12 "Costs and Expenses" of the Prospectus which describes, inter alia, the costs other than those listed above that may be borne by the Sub-Fund and sets out the relevant costs considerations under ELTIF-CDR.

Overall costs ratio of the Sub-Fund

The overall costs ratio of the Sub-Fund for the purpose of the relevant costs considerations under ELTIF-CDR is generally expected to be up to 3.9% of the NAV of the Sub-Fund for the first year following the First Subscription Date.

General considerations in relation to the costs ratio of the Sub-Fund

The cost ratios presented herein represent an estimate based on projected calculation for the first 12 months of the Sub-Fund's operation taking into account (a) an estimated USD 300,000,000 in assets under management projected for the end of such initial 12-month period and (b) projected Establishment Costs and Operational Expenses attributable to the Sub-Fund for such period (taking into account the Discretionary Expense Advancement (if any)). Accordingly, these are forward-looking estimates and actual overall and other cost ratios may vary depending on multiple factors, including but not limited to the actual assets under management of the Sub-Fund at the end of the initial 12-month period, the prevailing market conditions and the operational requirements of the Sub-Fund.

Furthermore, these estimated overall and other cost ratios to the NAV per annum of the Sub-Fund may vary between the different Classes of Shares as a result of a variety of other factors occurring throughout the life of the Sub-Fund or such Class of Shares, as applicable. The overall cost ratios as indicated here do not take into account any Subscription Fees, Distribution Fee and/or Early Redemption Deduction or Exit Fee that may be applicable to, nor the allocation of liabilities amongst, the different Classes of Shares.

These estimated overall and other cost ratio percentages will be updated annually via the Sub-Fund's website and Prospective investors and Shareholders are therefore encouraged to consult such website for the most current information regarding the overall costs ratios of the Sub-Fund.

The estimated overall costs ratio and the other costs ratio should be considered carefully by Prospective investors, as there can be no assurance that these cost ratios will prove to be accurate. For the avoidance of doubt, in any specific year and cumulatively over the duration of the Sub-Fund, the actual incurred costs may exceed or be lower than the disclosed estimated overall ratios.

Investment Warehousing

Prior to and/or after the First Subscription Date, the Investment Manager (and/or its affiliates) and/or any MAM Managed Entity (and/or its affiliates), including any aggregating vehicle, may warehouse one or more investments (including in any aggregating vehicle) for the Sub-Fund and/or provide seed capital to the Sub-Fund, in each case, in accordance with and subject to applicable laws and regulations (each a "Warehoused Investment").

Following the receipt of subscription amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), an Investment Manager or Sub-Investment Manager, in its discretion, may transfer, and/or may arrange for, any of its affiliates or any relevant MAM Managed Entity (and/or its affiliates) (as applicable) to transfer one or more Warehoused

Investments to the Sub-Fund directly or indirectly through one or more subsidiaries or intermediate holding structures, including through one or more alternative investment funds managed by the Investment Manager, a Sub-Investment Manager or its affiliates, upon which the Sub-Fund would be expected to pay:

i. an amount equal to:

   a. the cost of the investment plus a risk or similar premium (each as disclosed to Investors) calculated from the time at which the Investment Manager, the Sub-Investment Manager (and/or their affiliates) or the relevant MAM Managed Entity (and/or its affiliates) entered into an agreement to acquire such Warehoused Investment until the Warehoused Investment is transferred to the Sub-Fund; or

   b. the fair value of the investment as determined by the Investment Manager or the Sub-Investment Manager in accordance with the valuation policy applied to the Sub-Fund and applicable law; plus

ii. related expenses, including transaction expenses and expenses of the transfer. Any income or other proceeds received by the Investment Manager, the Sub-Investment Manager, and/or their affiliates or the relevant MAM Managed Entity (and/or its affiliates) with respect to a Warehoused Investment during the period of warehousing shall be retained for the benefit of the Investment Manager (and/or its affiliates) or such MAM Managed Entity (and/or its affiliates), as the case may be.

Each Investment Manager and Sub-Investment Manager, in its absolute discretion, reserves the right to approve the transfer of any Warehoused Investment at an adjusted price should there be any material adverse change in the value of such Warehoused Investment. In instances where such an adjustment is necessary, the price of the affected Warehoused Investment will be determined by an independent third-party valuation (which may not reflect the value attributed to such investment at the following valuation of the Sub-Fund's assets in accordance with the Sub-Fund's valuation policy), the associated cost of which will be partially absorbed by the Sub-Fund. If the Investment Manager or the relevant Sub-Investment Manager determines that it is not reasonably practicable to calculate the fair market value of an investment, such Investment Manager or Sub-Investment Manager will act in the best interests of Investors and arrange for any sale, purchase or transfer at a price that it considers, in its reasonable opinion, is fair.

Warehoused Investments are expected to include seed assets transferred directly or indirectly to the Sub-Fund.

In the event that any member of the Macquarie Group provides seed capital to the Sub-Fund, the Sub-Fund may use all or any portion of the subscription amounts of Investors to redeem such seed investment for an amount equal to (a) the NAV of such Macquarie Group member's seed capital Shares and (b) related expenses, including transaction expenses and expenses of redemption.

By executing the Subscription Agreement, each Investor consents (i) to any Warehoused Investments being transferred to the Sub-Fund on the terms as set out above, and (ii) to the Sub-Fund using the subscription amounts of the Investors to redeem any seed investment, in each case, on the terms disclosed herein or in a supplement hereto, or otherwise disclosed to Investors.

Please refer to the risk factors and the specific risks relating to "Warehoused Investments" and "Transactions with affiliates" in Section 8 "Risk Factors" and to Annex V: Conflicts of Interest.

Transactions with Affiliates

In addition to the acquisition of Warehoused Investments, an Investment Manager or Sub-Investment Manager, in its discretion, may arrange to sell, purchase or otherwise transfer the whole or part of an investment (including in any aggregating vehicle) to or from any MAM Managed Entity (including any aggregating vehicle) upon which such acquiring party would be expected to pay an amount equal to:

i. with respect to:

   a. any disposal by the Sub-Fund of an investment initially acquired by the Sub-Fund with the purpose of subsequently syndicating such asset to any Parallel Vehicle or other MAM Managed Entity, (1) at the proportionate cost of the investment plus a risk or similar premium (each as disclosed to Investors) calculated from the time the Sub-Fund entered into an agreement to acquire such investment to the time it is transferred to such other MAM Managed Entity or (2) at the present fair market value of such investment, as determined by the Investment Manager or the Sub-Investment Manager at the time of the contemplated disposal (it being understood that such value may be lower than the cost of acquisition initially borne by the Sub-Fund);

   b. any disposal by the Sub-Fund not contemplated under i. above or any acquisition of an investment that is not a Warehoused Investment, such price as the Investment Manager or the Sub-Investment Manager, acting in the best interest of Investors, can achieve with such other MAM Managed Entity and that the Investment Manager or the Sub-Investment Manager considers fair, which may not reflect the value attributed to such investment at the preceding or following valuation (as relevant) of the Sub-Fund's assets in accordance with the Sub-Fund's valuation policy,

ii. plus, in each case, the proportionate related expenses, including transaction expenses, and expenses of the transfer.

An Investment Manager or Sub-Investment Manager may, in its sole discretion, and without limitation, appoint (i) the General Partner (comprised of individuals, all of whom will be independent of the Investment Manager or the Sub-Investment Managers) or (ii) a committee of persons who are not affiliated with the Investment Manager or the Sub-Investment Managers (any such person or

committee, including the General Partner, an "Independent Person") to, acting as independent client representatives on behalf of the Sub-Fund, review and approve or disapprove, at the request of the Investment Manager or Sub-Investment Manager, certain matters in connection with the foregoing that require consent under applicable law, including, without limitation, any consents required under Section 206(3) of the Investment Advisers Act, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest (please refer to Annex V: Conflicts of Interest).

By receiving the Prospectus and this Sub-Fund Supplement and by executing a Subscription Agreement, Investors in this Sub-Fund will be deemed to have acknowledged the existence of any actual and potential conflict of interest disclosed therein with respect to the sale, purchase or transfer investments between the Sub-Fund and the relevant Macquarie Group entity or the relevant MAM Managed Entity (and/or its affiliates), and to have consented to such sale, purchase or transfer.

Please refer to the risk factors and the specific risks relating to "Transactions with affiliates" in Section 8 "Risk Factors" and to Annex V: Conflicts of Interest.

Reporting

After the end of each financial year, the Fund will publish an audited annual report in the Sub-Fund's currency. The Sub-Fund will also publish unaudited semi-annual reports as set out in the Prospectus.

The Sub-Fund will publish the relevant reporting as set out in the Prospectus and as may be required by the AIFMD, the 2010 Law, the 2013 Law, the ELTIF Regulation and other applicable laws and regulations.

In addition, the Sub-Fund intends to provide the Investors, at regular and at least monthly intervals, with a short unaudited statement of the Net Asset Value as determined at the last Business Day of each month and appropriate information that should allow the Investors to carry out a reliable assessment of their investment.

Exclusivity

The functions and duties which the General Partner, AIFM, Investment Manager, Sub-Investment Managers and/or any of their affiliates undertake on behalf of the Sub-Fund will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.

Taxation Indemnity

The Sub-Fund shall indemnify the Investment Manager, the General Partner, the AIFM and any of its/their affiliates against the amount of taxation for which it or such affiliate is liable on behalf of the Sub-Fund or in respect of which the Sub-Fund has been assessed in the name of the Investment Manager or such affiliate.

3. Description of Investment Manager

General

The AIFM has delegated its portfolio management responsibilities in respect of all assets of the Sub-Fund to Macquarie Infrastructure and Real Assets (Europe) ("MIRAEL" or the "Investment Manager"), a member of the Macquarie Group ("Macquarie"), in accordance with the terms of an investment management agreement between the Fund (with respect to the Sub-Fund), the AIFM and the Investment Manager. The AIFM will retain liability in respect of its portfolio management responsibilities notwithstanding any delegation to the Investment Manager.

MIRAEL is a limited company incorporated in the United Kingdom. MIRAEL is authorised and regulated by the FCA (reference number: 195652), with additional "top up" permissions to provide certain MiFID Investment Services under MiFID II. MIRAEL has FCA regulatory permissions to manage an unauthorised AIF, to manage investments, and to advise on investments and arrange (bring about) deals in investments. Details of MIRAEL's FCA regulatory permissions can be found on the FCA Register at www.fca.org.uk. MIRAEL complies fully with all its requirements as an FCA regulated entity, including systems and controls, conduct of business and client asset security.

For the avoidance of doubt, no Investor will at any stage become a "client" of the Investment Manager (for MiFID II or any other purposes), and the Investment Manager does not act on behalf of any Investor and is not responsible for providing to any Investor the protections afforded to a "client" (for MiFID II or any other purposes). Further, the Investment Manager will not at any stage provide any Investor with advice and no person has the authority to represent otherwise.

About Macquarie

Macquarie provides specialist investment, advisory and financial services in select markets around the world. The Macquarie Group has over 19,821 staff operating from offices in over 34 markets including the United Kingdom, France, Germany, Austria, Ireland, Switzerland, Australia, New Zealand, the United States, Canada, China, South Korea, South Africa and the United Arab Emirates.[5]

Macquarie takes its origins from Hill Samuel & Co. Limited, London. In 1969, Hill Samuel Australia was established as a wholly-owned subsidiary of the firm. In 1985, following financial market deregulation, Hill Samuel Australia became Macquarie Bank, listing on the Australian Stock Exchange in 1996. In November 2007, Macquarie completed a restructure which resulted in a new non-operating holding company (NOHC) becoming the ultimate listed parent entity of the group. The NOHC, Macquarie Group Limited, is listed on the Australian Securities Exchange (ASX: MQG).

Macquarie Group's net operating income in the half year ended 30 September 2025 was $US5,750 million and profit after tax attributable to ordinary equity holders was $US1,095 million.[6]

Macquarie Group Limited has a Standard & Poor's credit rating of "BBB+/Stable"[7], a Moody's credit rating of "A1/Stable"[8] and a Fitch's credit rating of A/Stable (long-term).[9]

Macquarie's approach is to focus on select markets in which it believes its particular skills and expertise deliver real value for clients.

This has enabled Macquarie to establish itself as a leader in a diverse range of business and market sectors internationally. Macquarie's position as one of the market leaders in the global infrastructure sector exemplifies this approach.

Macquarie Group has four wholly-owned operating groups – Macquarie Asset Management (MAM), Banking and Financial Services Group, Commodities and Global Markets, and Macquarie Capital.

Macquarie Asset Management (MAM)

In the early 1990s, Australian state and federal governments engaged in significant privatisation programmes, including in the airport, toll road, telecommunications, electricity and gas sectors. During this period, Macquarie Group provided infrastructure investment banking and advisory services in the infrastructure sector. As a result of this, Macquarie developed valuable expertise and skills, and recognised the potential of infrastructure as an emerging asset class. Macquarie acquired its first infrastructure asset, the Hills Motorway Express in Australia, in 1994 and subsequently established its infrastructure funds management division, which is now known as MAM.

Over time, MAM expanded operations into other markets, initially through sector-specific global listed funds, which made investments in countries around the world.

As the infrastructure asset class began to grow, MAM recognised the need of pension funds and many other institutional investors to obtain exposure to long-term assets with a correlation to inflation to match their long-term liabilities. MAM played a significant role in establishing unlisted infrastructure as an investable asset class in educating institutional investors about the benefits of investing in the space, and in providing prospective investors with structures for long-term exposure to core infrastructure assets in their regions.

[5] As at 30 September 2025.
[6] 30 September 2025 FX rate of $A:USD 1.511538823
[7] Standard & Poor's does not place outlook statements on short-term ratings. As at 30 September 2025.
[8] As at 30 September 2025.
[9] As at 30 September 2025.

Given the particular nature of infrastructure assets, MAM also recognised the importance of local knowledge and a local presence to successfully investing in infrastructure.

Today, MAM provides specialist investment expertise across a range of capabilities including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and transportation finance.

Trusted by institutions, pension funds, governments, and individuals to manage $US476.7 billion in assets under management[10], MAM is a global asset manager that aims to deliver positive impact for its stakeholders.

MAM is one of the world's largest infrastructure investment managers,[11] employing c.400 infrastructure and green investment professionals, who are supported by a further c.380 support staff and c.100 MAM client solutions professionals.[12]

Globally, MAM's infrastructure funds currently manage equity commitments from more than approximately 735 investors, reflecting strong and wide-ranging support from the investor community for its products and broader platform.[13] Historically, given the nature of the infrastructure asset class, most of MAM's investors have been pension funds, insurance companies, and sovereign wealth funds.

Infrastructure funds management is a core business for Macquarie and has been a driver of Macquarie's growth for more than a decade.

MAM has infrastructure assets under management ("AUM") of c.$US230.0 billion,[14] manages c.175 infrastructure assets in 32 countries and has completed 150 infrastructure realisations.[15]

In managing these assets, MAM takes an active approach, working closely with each asset's management team to create value and drive business performance. Each of MAM's portfolio companies are supported by a number of executives focused on implementing fund-level strategy and asset-level business plans. This includes senior industry and finance specialists with skills and experience specific to asset sectors.

MAM aims to manage investments both profitably and responsibly. MAM believes the successful management of infrastructure assets must consider the needs and priorities of all stakeholders, particularly members of the communities which those assets serve.

MAM believes the quality and depth of the network of infrastructure professionals should provide a strong foundation for acquiring and managing a diversified portfolio of core infrastructure assets for the Fund.

Real Assets

Real Assets is one of MAM's internal operating divisions, managing assets across infrastructure, green investments and agriculture platforms. As one of the world's largest infrastructure investment managers,[16] we leverage the strength of our global platform, track record and strategic relationships to create value for our partners and those whose savings we are trusted to manage. With a portfolio that spans c.175 portfolio companies[17] and 4.6 million hectares of farmland[18], MAM's global team partners with clients, governments, and communities to manage, develop and enhance essential real assets that are relied upon by approximately 300 million people each day.[19]

The Sub-Fund benefits from the Real Assets Team for its Eligible Real Assets portion.

Credit and Insurance

Credit and Insurance is one of MAM's internal operating divisions, offering focused expertise and solutions across the liquidity, risk and return spectrums. Our global team provides access to a broad range of investment solutions across fixed income, leveraged credit and

[10] As of 30 September 2025. On 22 April 2025, MAM announced its agreement to sell its North American and European public investments business, comprising equities, fixed income, and multi-asset, to Nomura. The information herein is based on data reflecting the sale, post-transaction.
[11] The ranking presented was awarded in July 2025 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. No compensation was provided directly or indirectly by Macquarie in connection with this award. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at 31 March 2025. AUM is defined by IPE Real Assets as the 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 as the foregoing. On 22 April 2025, MAM announced its agreement to sell its North American and European public investments business, comprising equities, fixed income, and multi-asset, to Nomura. This figure is based on data reflecting the sale, post-transaction.
[12] As at 30 September 2025.
[13] As at 30 September 2025.
[14] As at 30 September 2025. AUM is defined as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and to reflect Macquarie's proportional ownership interest of the fund manager. AUM excludes uninvested equity in MAM Real Assets.
[15] All figures are as at 30 September 2025, except for infrastructure realisations which was based on the most recent data available as at 31 March 2025.
[16] The ranking presented was awarded in July 2025 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. No compensation was provided directly or indirectly by Macquarie in connection with this award. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at 31 March 2025. AUM is defined by IPE Real Assets as the 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 as the foregoing.
[17] As at 30 September 2025.
[18] As at 30 September 2025.
[19] As of March 2025, the number of people reached is calculated by taking an estimate of the number of users for all MAM Real Assets portfolio companies. For example, for a specific toll road, the number of vehicles per day has been multiplied by the average number of passengers in a vehicle (two). Portfolio company data is collected from MAM's asset management teams on a bi-annual basis

private credit, with a focus on excellence in client service. Our Liquid Credit capability provides solutions including Australian and New Zealand fixed income, leveraged credit, CLO debt and equity, and multi-asset credit. Our Leveraged Credit capability provides solutions in high yield, bank loans, CLO debt and multi-asset credit. Our credit capability provides private credit and credit-like solutions across infrastructure debt, fund capital, real estate, private placements and asset finance.

The Sub-Fund benefits from the Infrastructure Debt team within Credit and Insurance for its Infrastructure Debt Investments portion and the Fixed Income Team within Credit and Insurance for its Public Investments portion, which also has extensive experience in multi-asset solutions and may opportunistically include equities in the portfolio.

Solutions

Solutions is one of MAM's internal operating divisions, offering investment solutions across listed equities, liquid alternatives, infrastructure and private equity secondaries, and co-investments across a range of private market strategies. Our global team deliver solutions to clients via individual mandates, funds, and ETF structures, leveraging MAM's investment capabilities and accessing best in class third party asset management capabilities. The Macquarie Systematic Investments (MSI) team, which forms part of the Solutions division, offers a range of market leading investment strategies – developed over 30 years, providing opportunities across 27,000+ listed equities. The team use a quantitative investment approach underpinned by the latest technology, risk, and investment insights. The MSI team offer equity solutions across the full risk spectrum from index through to active outcomes.

The Sub-Fund has access to the Macquarie Systematic Investments Team within Solutions for its Public Investments portion.

4. Team and Organisation

The Sub-Fund will seek to utilise the investment experience of Macquarie, which includes the capabilities of the different operating divisions of MAM, being Real Assets, Credit and Insurance and Solutions. These teams have significant experience spanning selecting assets predominantly through fundamental bottom-up research, investment, management and portfolio strategy, as well as extensive sector and industrial expertise.

Please see below information on some of the key teams working on the Sub-Fund and their various responsibilities.

Investment Committee: Responsible for capital allocation, liquidity and treasury approach

The Investment Manager proposes to have a three-person Investment Committee in respect of the Sub-Fund comprised of individuals who bring extensive expertise and experience and a number of whom are on various MAM infrastructure and renewables funds' investment committees. The proposed members of the Investment Committee are Leigh Harrison, Christopher Frost, and Susana Leith-Smith.

All Eligible Real Assets will be presented to the Investment Committee for investment approval and strategic capital allocation approval. All Infrastructure Debt investments will be initially reviewed and approved by the Infrastructure Debt investment committee within MAM prior to being presented to the Investment Committee for strategic capital allocation approval. The Investment Committee will additionally determine the strategic capital allocation of the Sub-Fund to investments in respect of Public Investments and approve the liquidity and treasury approach for the Sub-Fund and provide oversight of the Portfolio Strategy and Liquidity Team.

For any Infrastructure Debt investments as well as some equity like investments, the Investment Committee will determine, including from a strategic capital allocation perspective, more specific investment criteria and parameters from time to time and/or whether capital is available and deployable to an investment opportunity, provided always that the Infrastructure Debt investment committee will make and manage any such investments. Similarly, for any Public Investments, the Investment Committee will determine, including from a strategic capital allocation perspective, more specific investment criteria and parameters from time to time.

The Investment Committee will remain subject to and will at all times be required to respect Macquarie's conflicts management policy, which includes information barriers which exist between the Investment Committee and the various businesses within Macquarie. The Investment Committee is subject to information barriers and confidentiality, which are discussed in Section 8 "Risk Factors" under the heading "Information Barriers & Confidentiality".

The Investment Committee will be an open and discursive body, and decisions will typically be made unanimously.

Please see the biographies of the Investment Committee members below.



Leigh Harrison

Senior Managing Director – Head of Real Assets

- Joined in 2002
- Based in Sydney

Leigh is Head of Real Assets for Macquarie Asset Management (MAM), a role he assumed in April 2021. He provides global leadership for the firm's Real Assets business, which is one of the world's largest investment managers and a major investor in renewable energy, agriculture, and natural assets, supporting the growth of the business across new sectors and markets.

Since joining Macquarie, Leigh has served in several senior positions, including Head of Real Assets in EMEA, and was part of the team that established MAM's first three European infrastructure funds.

Leigh is a member of the Macquarie Group Foundation Committee.

He holds a Bachelor of Commerce and Bachelor of Laws from Macquarie University, Sydney.



Christopher Frost

Senior Managing Director – Real Assets

- Joined Macquarie in 1995
- Based in New York

Christopher is a Senior Managing Director at Macquarie Asset Management (MAM) and Executive Investment Committee member responsible for the overall development and execution of strategy for the Sub-Fund. In addition, Christopher is the Chair of the Macquarie Global Infrastructure Fund (MGIF) investment committee.

Christopher has extensive international experience investing in and managing infrastructure assets. He was a member of the pioneering team at MAM's Real Assets business, leading the development of the specialised infrastructure funds model and MAM's Real Assets platform. Throughout his career at Macquarie's Sydney, London, and New York offices, Christopher has held a number of senior leadership positions and led a wide range of transformational and value-accretive projects integral to MAM's strong track record of delivering for investors, including the successful investment, management, and divestment of many of the MAM funds' major infrastructure businesses.

Christopher is the Chair of the Global Infrastructure Investors Association (GIIA), the leading industry body and the voice of the world's infrastructure investors, a position he has held since 2017.

He holds a Bachelor of Economics (Honors) from La Trobe University.



Susana Leith-Smith

Senior Managing Director – Head of Capital Markets, EMEA

- Joined Macquarie in 2022
- Based in London

Susana is the Head of Capital Markets in EMEA for Macquarie Asset Management (MAM), supporting the origination and structuring of capital markets transactions related to MAM's diverse portfolio of infrastructure and real asset investments.

Since entering the banking industry in 1999, Susana has gained a wealth of experience in capital markets. Before she joined Macquarie, Susana was the Head of Leveraged Finance for Europe and the Middle East at Barclays, where she also managed all transactions in the telecommunications, media, and technology sectors. She has also held financing roles at the Royal Bank of Scotland and Credit Suisse.

Susana sits on the boards of Nuuday/TDC (a Danish telco), Arqiva (UK broadcasting), and Open Fiber (an Italian fibre company). She has also served as a Trustee for Womankind Worldwide, a global women's rights charity, since 2019 and is on the committee for the charity's annual fundraising gala.

Susana holds a Master of Arts in modern history and international relations from the University of St Andrews.

Portfolio Strategy and Liquidity Team: Responsible for portfolio construction and performance of the Sub-Fund

The Investment Committee will be supported by the Portfolio Strategy and Liquidity Team.

The Portfolio Strategy and Liquidity Team will be comprised of individuals who bring extensive liquidity, portfolio and wealth expertise and experience. The Sub-Fund's Portfolio Strategy and Liquidity Team will provide advice to the Investment Committee in respect of developing, constructing and managing the portfolio to achieve the Sub-Fund's aims, managing its liquidity and risk profile, and overseeing performance of the portfolio as a whole. This includes, but is not limited to:

- Working with the investment teams to select and structure investment opportunities that are the best fit for the Sub-Fund
- Making recommendations to the Investment Committee in regard to investments, divestments and liquidity actions
- Managing and modelling portfolio performance as a whole
- Monitoring the liquidity and setting the cash position of the Sub-Fund
- Monitoring and managing market exposures (such as FX, inflation and interest rates)
- Driving the Sub-Fund's initiatives such as fund financing
- Overseeing the Infrastructure Debt team
- Overseeing the valuation of investments, without prejudice to the responsibility of the AIFM for performing the valuation function
- Reporting on the Sub-Fund performance
- Recommending distributions

The Portfolio Strategy and Liquidity Team will remain subject to and will at all times be required to respect Macquarie's conflicts management policy, which includes information barriers which exist between the Portfolio Strategy and Liquidity Team, and the various businesses within Macquarie. The Portfolio Strategy and Liquidity Team is subject to information barriers and confidentiality, which are discussed in Section 8 "Risk Factors" under the heading "Information Barriers & Confidentiality".

Investment Team: Responsible for end-to-end investment lifecycle

Real Assets

MAM's global infrastructure platform is structured by region and sector, with individuals focused on Europe, the Americas, and Asia-Pacific and on the transport, utilities and energy and digital infrastructure sectors. MAM's global team includes ~400 infrastructure and green investment professionals. Today, MAM's infrastructure team is one of the largest dedicated infrastructure teams in the market. This team includes a large number of individuals with significant senior-level experience in financial and operational roles, enabling MAM to actively source and execute high quality transactions across all the key regions in which it invests, and drive value in the portfolio over the investment lifecycle.

The Sub-Fund will benefit from access to the breadth and depth of expertise of the Macquarie Real Assets Team's global operations. The size and strength of the team is sufficient for Macquarie to be able to pursue numerous transaction opportunities simultaneously, as well as dedicating significant resources to the ongoing active asset management of the existing portfolio. This is demonstrated by the significant transactional activity that MAM has successfully completed in recent years along with effective asset management performance and execution of strategic objectives.

The Real Assets investment teams are responsible for end-to-end management of the Eligible Real Assets. This includes origination and screening of opportunities in their sector of focus, as well as managing due diligence, structuring and negotiations when acquiring an Eligible Real Asset. The teams that are responsible for investment decisions in respect of an asset are also responsible for managing the asset during its lifecycle within the Sub-Fund. As part of MAM's asset management approach, Macquarie typically nominates the investment director to be appointed as non-executive director to the portfolio company board. They are responsible for oversight of the portfolio company performance and operations, including attending board meetings.

Infrastructure Debt

The Infrastructure Debt team has been investing in the infrastructure sector since 2012. Today, MAM has deployed approximately USD 18.7 billion across over 180 infrastructure debt investments in 17 countries. The investments are across a range of sectors and credit ratings.[20] The investments are across a range of jurisdictions, credit ratings and sectors. The team have depth and experience in infrastructure debt by providing debt financing to essential real assets globally, including PPPs, renewables, networks, transport, digital and social assets.

The day-to-day investment activity and the ongoing investment management of the Infrastructure Debt component of the Sub-Fund will be led by the Infrastructure Debt investment team, in line with pre-approved investment criteria issued by the Investment

[20] As at 30 September 2025.

Committee from time to time and periodic guidance from the Portfolio Strategy and Liquidity Team. The size and strength of the team is sufficient for infrastructure debt to pursue numerous transaction opportunities simultaneously, as well as dedicating significant resources to ongoing active asset management of the existing portfolio. The Infrastructure Debt investment committee will recommend Infrastructure Debt investments to the Investment Committee. Strategic capital allocation decisions will be determined by the Investment Committee.

Public Investments

The Fixed Income team, utilising the global breadth of MAM's specialist fixed income and equity teams, will have primary responsibility for managing the Public Investments and aims to invest directly or indirectly into Public Investments including, but not limited to, cash, cash equivalents, government and semi-government bonds, corporate bonds, securitised products, derivatives, money market instruments and, on an opportunistic basis, listed equities. The management of the Public Investments by the Public Investments Sub-Investment Managers is governed by the pre-approved investment criteria set by, and periodic guidance from, the Investment Committee.

The Fixed Income team consists of a global team of investment professionals including dedicated portfolio managers, traders, credit analysts, and multi-asset specialists, as well as in-house markets and quantitative research support across global investment hubs located in London, Philadelphia and Sydney. The lead portfolio managers have primary responsibility for setting overall portfolio risk and asset class allocation, including managing key risk parameters, interest rate risk, aggregate credit risk and security selection, with the aim of optimising risk-adjusted returns within the framework determined by the Investment Committee.

The Fixed Income teams' philosophy is centred around deep research-driven processes and disciplined risk management. Their research demonstrates that markets are inefficient due to model uncertainty, emotion, and differences in fair value among investors. Drawing on this overarching investment philosophy, their investment approach is focused on managing downside risks and liquidity through deep fundamental research-based processes. The investment approach incorporates both top-down and bottom-up processes that align with the global investment strategy framework. For example, global macroeconomic views, strategic positioning and sector rotation decisions are determined with the support of global strategic forums at which investment professionals present, discuss and debate medium term views. Individual security selection is supported by a global research team conducting in depth fundamental research.

A portion of the Public Investments portfolio may be invested in equities on an opportunistic basis. The Fixed Income team may use the Macquarie Systematic Investments team to manage any equities held within the Public Investments portfolio. The Systematic Investments team use a quantitative investment approach underpinned by the latest technology, risk, and investment insights.

The Fixed Income team engages regularly with the Investment Committee with the aim of ensuring that upcoming liquidity and risk/return requirements are met.

Additional Expertise

In addition to the members of the Investment Committee and the Portfolio Strategy and Liquidity team, the Sub-Fund will benefit from access to the breadth and depth of expertise within MAM's global operations.

- Valuations and Portfolio Analytics - the Global Valuations and Portfolio Analytics (GVPA) function is a central, functionally independent team responsible for overseeing and coordinating the valuation of portfolio companies across MAM Real Assets. The GVPA team acts as an added layer of independence and consistency by globally reviewing, challenging, and supervising the valuation processes. Their role also includes leading regional Valuations Committees to approve portfolio company valuations. The team leads regional Valuations Committees to ensure rigorous governance and approval processes, acting as a key control point to maintain integrity and manage conflicts in valuation practices. In addition, the GVPA team delivers portfolio analytics to provide actionable insights that inform investment decisions and strengthen risk management across the platform;
- Fund Management – the Fund Management Team focuses on the investor experience, operating efficiencies and ensuring a robust controls framework to meet statutory, regulatory and compliance obligations. The team is responsible for preparation of fund financial reporting, cash forecasting, treasury management services, and fund administration oversight;
- Digital Solutions – the Digital Solutions Team has been set-up to deliver on one of MAM's strategic goals to pursue greater digitalisation, including taking a digital first approach on new initiatives. The team supports businesses and functions across MAM, working in partnership with the Fund Management Team, to help drive improvements to the operating platform;
- Taxation – the Tax Team will provide specialist tax structuring input on the establishment of the Fund, the purchase of new assets, asset refinancing, efficient cashflow repatriation and exits;
- Risk Management – the MAM Risk Team plays an important role in the risk management and control frameworks within MAM. MAM Risk is functionally and hierarchically independent of the portfolio management teams reporting to the MAM Chief Risk Officer, allowing it to operate with objectivity. Specialist functions within MAM (such as Sustainability, Funds Management, Health & Safety champions, Corporate Affairs, Legal, Governance and Tax) are also responsible for the control environment within their areas of expertise. The Investment Manager operates within the Macquarie Group Risk Management Framework, which represents a comprehensive suite of policies and procedures covering all aspects of risk management and has been assessed by the Investment

Manager as suitable for its activities. The Investment Manager supplements this framework with its own frameworks, policies and processes, where applicable.

- Sustainability – MAM's Sustainability Professionals provide specialist expertise on environmental and certain social issues, and can support asset management teams in harnessing ESG opportunities and sustainability-enhancing strategies across the portfolio;
- Compliance – the Business Compliance Team will be involved in the administration and execution of the Fund's compliance programme and governance framework. The team is part of RMG which works to ensure adherence to applicable regulatory frameworks as well as internal policies;
- Legal – in-house legal counsel will assist with managing legal risk for the Fund, including in respect of asset acquisitions;
- Structuring and investor relations – the Structuring and Investor Relations Team will manage ongoing investor relations;
- Corporate Communications – the Corporate Communications Team will manage external communication and reputation in relation to the Sub-Fund and its activities. They also oversee the use of the Macquarie name and brand, with the objective of appropriately positioning and promoting the Sub-Fund in order to support deal flow and Investor interest; and
- In-house specialist capabilities – including the Energy Markets and Customer Solutions Team, Platform Creation Team and Engineering and Asset Operations Team.

5. Investment Process

The Sub-Fund's origination and investment procedures are aligned with the respective processes of each specialist investment division of MAM which is being utilised within the Sub-Fund, i.e. Real Assets, Infrastructure Debt and Public Investments. Each specialist investment team will originate and manage the investments in line with the Sub-Fund's policies.

All Eligible Real Assets will be presented to the Investment Committee for investment approval and strategic capital allocation approval. All Infrastructure Debt investments will be initially reviewed and approved by the Infrastructure Debt investment committee within MAM prior to being presented to the Investment Committee for strategic capital allocation approval. The Investment Committee will additionally determine the strategic capital allocation of the Sub-Fund to investments in respect of Public Investments and approve the liquidity and treasury approach for the Sub-Fund and provide oversight of the Portfolio Strategy and Liquidity Team.

For any Infrastructure Debt investments as well as some equity like investments, the Investment Committee will determine whether the opportunity is suitable for the Sub-Fund from a strategic capital allocation perspective and the private credit global investment committee will make and manage any such investments. Similarly, for any Public Investments, the Investment Committee will determine, including from a strategic capital allocation perspective, more specific investment criteria and parameters from time to time.

Please see further details on specific investment processes below.

Real Assets

The Investment Manager will aim to utilise its knowledge, experience, and resources to source investment opportunities and apply a disciplined approach to the investment process. The Investment Manager will seek to participate actively in the management of the Sub-Fund's Eligible Real Assets in order to maximise value and achieve the Sub-Fund's investment objectives. Active management involvement in the Sub-Fund's Eligible Real Asset portfolio is designed to capitalise on Macquarie's global sector expertise and to enable the Sub-Fund to benefit from the breadth of technical, project development, and operational experience within MAM.

Through a combination of approaches, including the appointment of its nominees to boards and management committees, and through day-to-day operations and communication with staff at each asset, the Investment Manager will seek to identify and implement strategic and operational enhancements to the Sub-Fund's Eligible Real Assets.

In particular, the Investment Manager will seek to maximise value for investors by focusing on the following key areas in which the Investment Manager and its staff (and its sub-advisors and their respective staff) have expertise and/or experience:

- Creating, growing and enhancing sustainable platforms – establishing, investing in, managing, and optimising companies that specialise in the development, construction and operation of sustainable infrastructure and energy projects. In pursuing these strategies, the Investment Manager will leverage the experience of its staff and their global relationships.
- Partnerships across the relevant ecosystems – engaging with policymakers, large energy users, utilities, and international energy companies to develop tailored solutions for commercial scale decarbonisation projects.
- Commercial structuring – leveraging MAM's experience in the broader energy complex to match supply and demand in the development of commercial arrangements for low and zero carbon products, in order to de-risk projects and enable greater deployment of sustainable assets at scale.
- Consolidation of assets – aggregation of multiple projects or portfolios, either directly or through existing platform investments, establishing consolidated oversight and management to realise operational efficiencies and economies of scale.

- Investing across value chains – understanding the interdependencies between components of a decarbonised energy system to structure and scale projects, drive optimal economics, and mitigate risks on a portfolio level. This may involve investing in multiple elements of a particular value chain whereby complementary exposures may provide implicit hedging or risk mitigation.
- Complex situations – There are often complexities in transaction structures such that a limited number of parties have the required execution capabilities. This may involve separating a business unit from an existing corporate structure, including where appropriate by creating the structures, functions, processes and procedures to establish the asset as a standalone company.
- Executing key strategic/transformational initiatives – Driving critical initiatives to support long-term value, including developing new financing structures and overseeing major capital expenditure projects.
- Environmental, social and governance – Managing its portfolio for sustainable, long-term success is part of MAM's broader responsibility to investors, the businesses in which MAM invests and the communities in which they operate. MAM believes the achievement of this contributes to the long-term profitability and durability of these businesses.

Infrastructure Debt

The Infrastructure Debt Sub-Investment Manager takes a risk-driven fundamental credit analysis approach to all Investments, which aims to identify opportunities where the Infrastructure Debt Sub-Investment Manager believes that the return achieved for the risk taken will be maximised. The Infrastructure Debt Sub-Investment Manager believes this can be achieved through active involvement in the infrastructure market, leveraging the reputation and relationships of both the Infrastructure Debt team and the broader Macquarie Group, engaging early in the debt origination process, providing borrowers with a professional lending platform, delivering strong execution capabilities and benefiting from Macquarie's considerable experience in infrastructure lending, structuring and asset management capabilities.

The Infrastructure Debt Sub-Investment Manager will seek to generate strong deal flow by leveraging off:

- the infrastructure investing and advisory experience of the Infrastructure Debt investment committee and Infrastructure Debt investment team including their depth of knowledge of borrower motivations for funding and lending structures and a flexible and innovative approach to structuring of lending transactions; and
- the external reputation of both infrastructure debt and Macquarie and relationships generated by Macquarie as a leading participant in the infrastructure sector.

The Infrastructure Debt Sub-Investment Manager will apply a disciplined approach to the investment process characterised by robust and detailed due diligence of proposed borrowers and incorporation of the Infrastructure Debt investment committee's broad infrastructure debt experience in sourcing investment opportunities.

Once invested, the Infrastructure Debt Sub-Investment Manager will take an active approach to ongoing management of all positions by proactively monitoring borrower compliance with obligations specified in loan agreements and actively engaging with, including making recommendations where appropriate, any broader lender group where it is necessary to take lender actions to protect the Sub-Fund's interests. The Infrastructure Debt investment committee will monitor these activities via the active schedule of reports produced by the Infrastructure Debt investment team.

Public Investments

The Fixed Income team, utilising the global breadth of MAM's specialist fixed income and equity teams, will have primary responsibility for managing the Public Investments and aims to invest directly or indirectly into Public Investments including, but not limited to, cash, cash equivalents, government and semi-government bonds, corporate bonds, securitised products, derivatives, money market instruments and, on an opportunistic basis, listed equities. The management of the Public Investments by the Public Investments Sub-Investment Managers is governed by the pre-approved investment criteria set by, and periodic guidance from, the Investment Committee.

The Fixed Income team consists of a global team of investment professionals including dedicated portfolio managers, traders, credit analysts, and multi-asset specialists, as well as in-house markets and quantitative research support across global investment hubs located in London, Philadelphia and Sydney. The lead portfolio managers have primary responsibility for setting overall portfolio risk and asset class allocation, including managing key risk parameters, interest rate risk, aggregate credit risk and security selection, with the aim of optimising risk-adjusted returns within the framework determined by the Investment Committee.

The Fixed Income teams' philosophy is centred around deep research-driven processes and disciplined risk management. Their research demonstrates that markets are inefficient due to model uncertainty, emotion, and differences in fair value among investors. Drawing on this overarching investment philosophy, their investment approach is focused on managing downside risks and liquidity through deep fundamental research-based processes. The investment approach incorporates both top-down and bottom-up processes that align with the global investment strategy framework. For example, global macroeconomic views, strategic positioning and sector rotation decisions are determined with the support of global strategic forums at which investment professionals present, discuss and debate medium term views. Individual security selection is supported by a global research team conducting in depth fundamental research.

A portion of the Public Investments portfolio may be invested in equities on an opportunistic basis. The Fixed Income team may use the Macquarie Systematic Investments team to manage any equities held within the Public Investments portfolio. The Systematic Investments team use a quantitative investment approach underpinned by the latest technology, risk, and investment insights.

The Fixed Income team engages regularly with the Investment Committee with the aim of ensuring that upcoming liquidity and risk/return requirements are met.

6. Sustainability

Managing its portfolio for sustainable, long-term success is part of MAM's broader responsibility to its investors, the businesses in which MAM invests, and the communities in which they operate. MAM believes the achievement of this contributes to the long-term profitability and durability of these businesses.

The investment and asset management teams are supported in their application of relevant ESG policies and frameworks by the Sustainability Professionals. MAM's Sustainability Professionals provide specialist expertise on sustainability risks, and can support investment teams in harnessing ESG opportunities across the portfolio.

The Sub-Fund will promote environmental characteristics and discloses under Article 8 of the SFDR. The investment strategy of the Sub-Fund is set out in more detail in "Sub-Fund Environmental Characteristics" below and Annex III: SFDR Disclosures.

For Eligible Real Assets and Infrastructure Debt, prior to investment, the results of ESG due diligence are presented to the Investment Committee. MAM's investment and asset management teams are supported in their application of MAM's ESG policies and frameworks at all stages of the investment lifecycle by MAM's Sustainability and Risk Teams.

MAM's ESG policies and frameworks for investment activities across infrastructure, renewables, real estate, agriculture, transportation finance and infrastructure debt outline its responsible investment approach and provide a robust framework for embedding environmental and social risk management into its business activities.

The Public Investments Sub-Investment Managers are subject to relevant ESG policies and frameworks which outline its approach to the integration of ESG factors into its investment processes, proxy voting (where applicable), and engagement with companies together with its approach to reporting, collaboration within the Macquarie Group and industry-wide engagement.

Coal Policy

In 2019, MAM formalised a policy restricting private markets investments in businesses with exposure to coal: no further investments will be made in standalone coal fired generation, or in any asset for which more than twenty-five percent (25%) revenue is dependent on coal. For businesses with a smaller exposure to coal, the investment case must incorporate a transition away from that dependency. This policy applies to Eligible Real Assets and Infrastructure Debt investments in addition to the exclusions listed in Annex III: SFDR Disclosures.

Sub-Fund Environmental Characteristics

The Sub-Fund discloses under Article 8 of the SFDR. The Sub-Fund primarily invests in infrastructure assets and seeks to promote the following environmental characteristics:

- Decarbonisation: The Investment Manager will seek to support Portfolio Companies to implement actions to measure and, where reasonably practicable and consistent with its fiduciary obligation, reduce their carbon emissions.

The Sub-Fund has not set its own emissions reduction target and there is no guarantee that the Sub-Fund's portfolio will achieve net zero emissions during the life of the Sub-Fund or an individual investment in the Sub-Fund's portfolio will achieve net zero emissions by a certain date.

Please see Annex III: SFDR Disclosures for further details.

Integration of sustainability risks into the decision-making process

Sustainability risks are those environmental, social or governance events or conditions that, if they were to occur, could cause an actual or a potential material negative impact on the value of an investment.

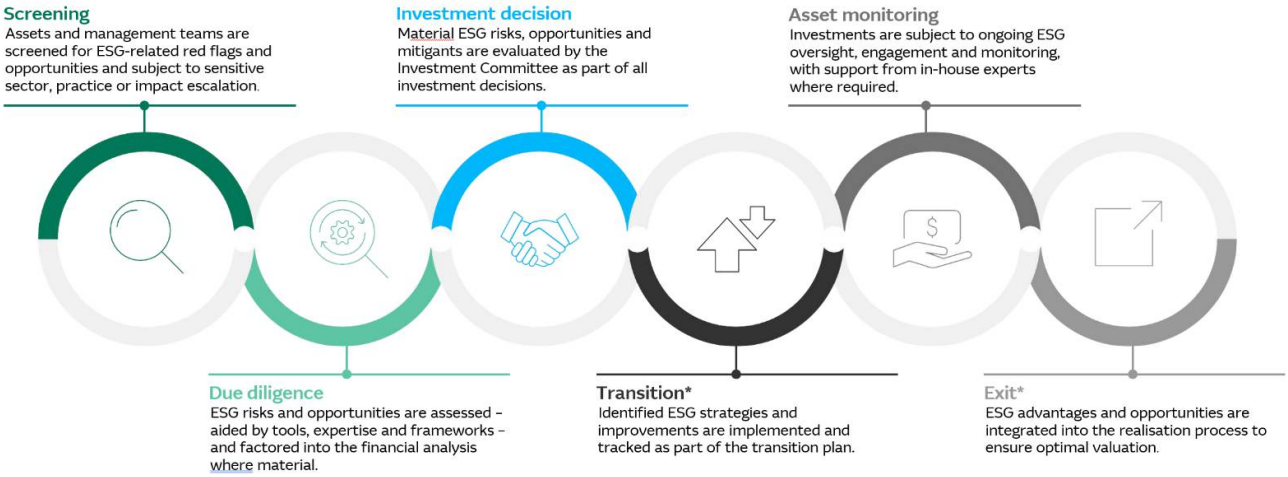
The ESG policies and frameworks, dedicated procedures, systems and in-house experts of the Investment Manager and Sub-Investment Managers enable MAM teams across each of the Public Investments, Real Assets and Infrastructure Debt businesses to effectively address material sustainability risks and opportunities, as described further in Annex III: SFDR Disclosures.

The disclosures in this Section 6 have been included, *inter alia*, to comply with the requirement under Article 6 and Article 8 of the SFDR, to describe the manner in which sustainability risks are integrated into the investment decisions of the Investment Manager and Sub-Investment Managers. Notwithstanding the assessment and ongoing management of sustainability risks by the Investment Manager and Sub-Investment Managers, the presence of any, or a combination of, sustainability risks during the life of the Sub-Fund may negatively impact the value of the Sub-Fund's portfolio of investments and the returns of the Sub-Fund. Further detail on potential sustainability risks that may impact the Sub-Fund and its investments is set out in Section 8 "Risk Factors".

Eligible Real Assets and Infrastructure Debt

Sustainability risks are integrated into the investment decisions of the Investment Manager and the Infrastructure Debt Sub-Investment Manager and are taken into account throughout the investment process in accordance with MAM's ESG policies and frameworks, which outline MAM's responsible investment approach and provide a robust framework for embedding environmental, social and governance risk management into MAM's business activities.

Sustainability risk analysis is a fundamental component of the investment process and is the responsibility of the relevant investment team, Sustainability Professionals, MAM Risk Team and the relevant investment committee when making investment decisions.



* denotes that the stage only applies to equity investments

MAM's approach is materiality-based. MAM places emphasis on those sustainability risks that are considered most important and meaningful to each business and its community given the industry and type of asset, its physical location, legal jurisdiction, stage in the asset cycle, as well as asset-specific risks that are identified as a result of MAM's rigorous due diligence process.

The Investment Manager and Infrastructure Debt Sub-Investment Manager consider a broad range of sustainability risks in assessing potential investments and in ongoing asset management. In investment decision-making, the Investment Manager and the Infrastructure Debt Sub-Investment Manager will assess sustainability risks identified in due diligence and the ability, through governance rights, to influence the management of those issues.

To help ensure all relevant risks are covered, the relevant investment teams have access to tools to support them in their analysis of ESG risks. For example, the Real Assets business uses the Macquarie Environmental and Social Risk Assessment Tool, which was built in collaboration with external advisors and is based on International Finance Corporation Performance Standards. The Infrastructure Debt Sub-Investment Manager has access to Reprisk, an external third-party ESG risk screening tool.

In addition, the Risk Team is responsible for ensuring all operational risks, including ESG risks, are identified and managed appropriately. Reporting to the MAM Chief Risk Officer, the team is independent and supported by specialist expertise within the MAM business, including the Sustainability Professionals, and Macquarie's Risk Management Group.

In relation to investments made in, or Co-Investments made alongside, the comingled blind pool funds managed by the Investment Manager or any of its affiliates, the Investment Manager may take into account the relevant affiliate's consideration of sustainability risks in relation to these funds/Co-Investments and the Investment Manager may not conduct a separate analysis for such investments.

Public Investments

Sustainability risks are integrated into the investment decisions of the Public Investments Sub-Investment Managers and will be taken into account throughout the investment process in accordance with the Public Investments Sub-Investment Managers' relevant ESG policies and frameworks.

To supplement their analysis, the Public Investments Sub-Investment Managers have access to specialised external ESG research, governance, and proxy analysis, as well as internal ESG resources including proprietary sustainability risk rating frameworks. Where the Public Investments Sub-Investment Managers determine ESG factors to be relevant, they consider them.

The investment team is supported in its integration of ESG factors by the Sustainability Professionals. The Sustainability Professionals support the Public Investments Sub-Investment Managers in their approach to ESG integration and can provide specialist expertise on sustainability risks.

Sustainability risks that have been identified as material are included as part of the analysis carried out in line with the investment processes specific to teams within the Public Investments Sub-Investment Managers. Such processes may also include in-depth analysis of economic, competitive, and other factors that may influence the creditworthiness or future revenues and earnings (as applicable) of the issuer of the securities.

7. Certain Tax Considerations

Please refer to Section 13 “Tax Status” and Section 14 “Certain Shareholder Matters” of the Prospectus.

Tax treatment may depend on the individual circumstances of an Investor and may be subject to change in the future.

TAXATION OF UK OFFSHORE FUNDS

Information contained in this Section 7 is non-exhaustive information specific to the Sub-Fund and its status as an “offshore fund” for the purposes of the UK Offshore Funds (Tax) Regulations 2009 (“Offshore Funds Rules”) only. It is intended as a general guide to these matters for prospective investors who are tax resident in the United Kingdom and not as advice to such investors and should not be relied upon in that regard. It does not address matters relevant to such investors who are or may be subject to special rules, such as resident individuals who are neither domiciled nor deemed domiciled in the United Kingdom.

Prospective investors should note that the Sub-Fund is expected to constitute an “offshore fund” for the purposes of the Offshore Funds Rules, with each Share Class of the Sub-Fund being treated as a separate “offshore fund” for these purposes.

It is the Sub-Fund’s intention to apply to the HMRC for the Sub-Fund and each separate Share Class (each a “Relevant Class” and collectively “Relevant Classes”) to be ‘Reporting Funds’ under the Offshore Funds Rules, with effect from the accounting period ending 31 March 2025 onwards.

In order to maintain its Reporting Fund status, the ‘reportable income’ of the Relevant Class for each period of account must be reported annually to its investors and to HMRC, together with certain other measures being complied with.

Capital

For so long as Reporting Fund status is maintained, any profit on a disposal of shares of a Relevant Class (for example, by way of transfer or redemption, including switching between Relevant Classes or sub-funds) by a United Kingdom Investor should fall to be taxed as a capital gain (subject to the rules outlined in the Prospectus for corporate United Kingdom Investors in “Bond Funds”).

If a Share Class does not have Reporting Fund status, or if Reporting Fund status is not maintained in respect of the Sub-Fund or a Relevant Class for any accounting period, any gain arising on a disposal of shares in the Sub-Fund or of that Share Class (for example, by way of transfer or redemption, including switching between Sub-Funds and Share Classes) will normally constitute income for all purposes of UK taxation, unless an exemption applies. In computing such gains, amounts reinvested which have been subject to UK tax as income can be added to the cost of the Shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of Shares will be eligible for capital gains loss relief. United Kingdom Investors within the charge to corporation tax should note that in computing such gains or losses no allowance for indexation of costs is available.

8. Risk Factors

An investment in the Sub-Fund involves a substantial degree of risk and should be considered only by Eligible Investors whose financial resources are sufficient to enable them to 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 in the Sub-Fund.

Many of the risk factors set out below apply to the Sub-Fund as well as to any MAM Managed Entity in or alongside which the Sub-Fund has invested (directly or indirectly). Prospective Sub-Fund Investors should therefore assume that references to the Sub-Fund in this Section 8 refer to such MAM Managed Entities as well, to the extent the Sub-Fund is invested in or alongside such MAM Managed Entities, unless the context indicates otherwise.

References to the Investment Manager in this Section 8 shall be to (i) Macquarie Infrastructure and Real Assets (Europe) Limited in its capacity as delegated portfolio manager of the Sub-Fund (and any other Investment Manager appointed in respect of the Sub-Fund), Macquarie Investment Management Europe Limited, Macquarie Investment Management Global Limited, Macquarie Asset Management Credit Advisers US, LLC and any other delegate appointed by any of the foregoing, each in their capacity as Sub-Investment Manager of the Sub-Fund (or delegate thereof as the case may be), and/or (ii) the investment manager of any Portfolio Fund, as the context requires.

PROSPECTIVE SUB-FUND INVESTORS SHOULD CAREFULLY EVALUATE THE FOLLOWING RISK FACTORS AS WELL AS THE RISK FACTORS DISCLOSED IN SECTION 18 “RISK FACTORS” OF THE PROSPECTUS.

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD READ THIS SUB-FUND SUPPLEMENT AND THE PROSPECTUS IN ITS ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISORS BEFORE DECIDING WHETHER TO INVEST IN THE SUB-FUND.

Risks related to investing 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.

Currency risk

The Base Currency of the Sub-Fund will be USD. Investments by the Sub-Fund may be made and realised in currencies other than the Base Currency of the Sub-Fund. Changes in exchange rates may have an adverse effect on the value, price or income of the investments and, in addition, the Sub-Fund will incur costs in converting funded subscription proceeds and investment proceeds from one currency to another. The value of the Sub-Fund’s assets will fluctuate as a result of fluctuations in the currency of the country in which the investment is made against the value of the USD as well as with price changes of the Sub-Fund’s investments in the various local markets and this may negatively impact the Sub-Fund’s returns. The Investment Manager may (but is not obliged to) utilise financial instruments to hedge its investments and the interest rate or currency risk associated therewith. There can be no assurance that the Sub-Fund will hedge when appropriate or choose the correct hedge if it does hedge.

Investors whose assets and liabilities are predominantly in currencies other than the Base Currency should take into account the potential risk arising from fluctuations in value between the Base Currency and such other currencies.

Individual Classes of Shares may be denominated in currencies other than the Base Currency of the Sub-Fund. This may involve prescribing the spot rate at which such Class denominated in a currency other than the Base Currency will share in, *inter alia*, investments, payments of certain fees, expenses, or Operational Expenses. As a result, Investors who make a subscription in a currency other than the Base Currency will not have the same exposure to the foregoing as would have been the case if they had made their subscription in the Base Currency. The Sub-Fund may provide for such Classes without hedging the currency risks between the reference currency of such Class and the Base Currency. Investors should be aware that if the reference currency of the Class in which they are invested is a different currency from the Base Currency, the NAV per Share and their investment in the Sub-Fund may be adversely affected by any reduction in the value of the Base Currency relative to the reference currency of such Class. Investors may also incur the further transaction costs of converting the Base Currency into the reference currency of the Class they have invested in (or another currency).

The Sub-Fund may enter into forward contracts on currencies, as well as purchase put or call options on currencies. The Sub-Fund may incur costs related to currency hedging arrangements, which may reduce returns otherwise to be received by Shareholders. Whilst any such costs, as well as any potential liabilities for losses on a hedge position, are expected to be allocated to the Class(es) of Shares to which such hedging relates, they may have an immediate effect on the cash flows of the Sub-Fund as a whole and as such adversely affect the available liquidity of the Sub-Fund at such time.

There can be no assurance that adequate hedging arrangements will be available on an economically viable basis. In addition, the Sub-Fund may choose not to enter into hedging transactions with respect to some or all of its positions. Movements in the foreign exchange rate between USD and the currency applicable to a particular Shareholder may have an impact upon such Shareholder's returns in their own currency of account.

Changes in exchange rates may also have an adverse effect on the income and other proceeds received from, and costs related to, the Sub-Fund's investments, all of which may adversely affect the performance of the Sub-Fund more generally. While there may be the ability to hedge these exposures, currency fluctuations may have an impact on the performance on an investment and any hedging techniques that may be employed by or on behalf of the Investment Manager with respect to any one or more investments will result in additional costs to be borne by the Sub-Fund, which will negatively impact overall returns and the available liquidity of the Sub-Fund.

Adequacy of Reserves

The Sub-Fund may establish holdbacks or reserves, including for estimated accrued expenses, pending or anticipated liabilities, investments, claims and contingencies relating to the Sub-Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If the Sub-Fund's reserves are inadequate and other cash is unavailable, the Sub-Fund may be unable to take advantage of attractive investment opportunities or protect its existing investments. Further, the creation of reserves to cater for potential liabilities may necessitate imposing limitations on redemptions to ensure the Sub-Fund is able to meet any such liabilities. In addition, the allocation of investment opportunities among the Sub-Fund and MAM Managed Entities may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

Deployment of Capital

In light of the nature of the Sub-Fund's continuous offering monthly in relation to the Sub-Fund's investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalise on potential investment opportunities, if the Sub-Fund has difficulty identifying and investing in investments on attractive terms, there could be a delay between the time it receives net proceeds from the sale of Shares in this or subsequent offerings or as part of any private offering and the time the Sub-Fund invests the net proceeds in its investments. The Sub-Fund may also: (i) defer the deployment or commitment of subscription amounts from Delivery-versus-Payment Classes to investment opportunities until the settlement thereof; and/or (ii) from time to time, hold cash pending deployment into investments or have less than its targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when the Sub-Fund is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such deferred subscription amounts and cash may be held in an account for the benefit of Shareholders that may be invested in money market accounts or other similar temporary investments.

In the event the Sub-Fund is unable to find suitable investments, such cash may be maintained for longer periods, which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for a Shareholder's investment to realise its full potential return and could adversely affect the Sub-Fund's ability to pay regular distributions of cash flow from operations to Shareholders. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and Shareholders should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event the Sub-Fund fails to timely invest the net proceeds of sales of Shares or does not deploy sufficient capital to meet its targeted leverage, the Sub-Fund's results of operations and financial condition may be adversely affected.

Overcommitment Risk

For Delivery-versus-Payment Classes, subscriptions for Shares in such Classes, and any allotment or issuance thereof, may be cancelled after the Sub-Fund has made capital commitments or other undertakings in relation to investments in anticipation of such subscriptions. Such cancellations could leave the Sub-Fund with insufficient cash and cash equivalents to satisfy such undertakings or other obligations, including capital calls in respect of commitments made prior to such cancellation. If the Sub-Fund fails to satisfy capital calls from a Target Fund in a timely manner and thereby defaults on its obligations, the Sub-Fund, and indirectly, the Sub-Fund's Shareholders, will generally be subject to significant penalties, which in certain circumstance can include the complete forfeiture of the Sub-Fund's interest in the relevant Target Fund. Moreover, any failure by the Sub-Fund to satisfy these capital calls in a timely manner may (i) impair the Sub-Fund's ability to pursue its investment strategy, (ii) force the Sub-Fund to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of the Sub-Fund's investments. Moreover, where the Sub-Fund has committed to investment opportunities or has entered into borrowing arrangements taking into account subscriptions for Shares in such Classes, any cancellation could result in the Sub-Fund subsequently being subject to commitments or borrowing in excess of such proportion of its capital or Net Asset Value that it would have otherwise so committed or borrowed (including with respect to the limitations described in the Sub-Fund Supplement).

Delivery-Versus-Payment – Recovery Risk

For Delivery-versus-Payment Classes, subscription requests may be accepted prior to the receipt of cleared funds, but such subscription for such Shares, and any allotment or issuance thereof, may be subsequently cancelled in the circumstances set out in Section 2 "Principal Terms of the Sub-Fund" under the heading "Issuance of Shares". Any costs relating to such cancellation shall, as further set out in Section 2 "Principal Terms of the Sub-Fund" under the heading "Issuance of Shares", be at the expense of the Investor, the

Shareholder and/or the relevant Financial Intermediary at the General Partner's or the Investment Manager's discretion. However, there may be circumstances (including due to the insolvency of the Shareholder, unenforceability of indemnification arrangements or other contractual obligations, the exercise of bank resolution powers etc.) which result in the unsuccessful recovery of such costs. To the extent that such recovery is unsuccessful, the Sub-Fund and its Shareholders may ultimately bear such costs or losses.

Broken Deal Expenses

The Investment Manager will expend significant resources and may incur significant costs in relation to a potential investment for the Sub-Fund which does not proceed to completion. Such costs (including any related VAT) will be borne by the Sub-Fund and may not necessarily be recoverable, particularly if the Sub-Fund's bid for the investment is unsuccessful or if the investment is not completed in full for any other reason.

Broad Strategy

The investment strategy of the Sub-Fund covers a broad range of asset classes and geographic regions. A purchaser of Shares must rely upon the ability of the Investment Manager to identify, structure and implement investments consistent with the Sub-Fund's overall investment objectives and policies at such times as it determines. The Sub-Fund will make investments in keeping with its investment programme. Subject to the restrictions set out in Section 2 "Principal Terms of the Sub-Fund" under the heading "Investment Restrictions", the Sub-Fund may make investments across asset classes including, without limitation, private or public equity, structured equity, minority private equity, commodities, direct lending and credit. It is expected that, in light of the Sub-Fund's investment objective, the Sub-Fund may make equity and/or credit investments that do not involve control or influence over the underlying entity in which the Sub-Fund invests. Additionally, the Sub-Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

The Investment Manager is expected to implement on behalf of the Sub-Fund whatever strategies or discretionary approaches within such broad mandate the Investment Manager believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Investment Manager will be successful in applying any strategy or discretionary approach to the Sub-Fund's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this Sub-Fund Supplement or the Prospectus. Such risks could prove substantial and therefore investments in the Sub-Fund are suitable only for investors that are able to bear the potential loss of their entire investment.

Ramp-up Period

The Sub-Fund intends to adhere to the portfolio composition and diversification and borrowing limits set out in the ELTIF Regulation within the dates specified in this Sub-Fund Supplement. However, its ability to do so may be affected by the availability of sufficient investment opportunities.

Exposure to non-Eligible Assets

The Sub-Fund is structured as a European long-term investment fund which complies with the ELTIF Regulation and invests into ELTIF Eligible Investment Assets. However, Shareholders should be aware that the Sub-Fund may be indirectly exposed to assets which may not be ELTIF Eligible Investment Assets. Such exposure may arise, for example, through investments into underlying funds or other structures and arrangements over which the Sub-Fund, the Investment Manager and the Sub-Investment Managers have no control or substantive influence, including investments in MAM Managed Entities. This indirect exposure may lead to several risks – including potential regulatory scrutiny for non-compliance with the ELTIF Regulation, limitations on the Sub-Fund's ability to comply with the ELTIF Regulations, and possible impacts on the Sub-Fund's performance and liquidity profile – all of which may adversely affect the value of the Sub-Fund and the returns to Shareholders.

Limited recourse

The constituent documents of a Portfolio Company, and the terms of engagement for various Service Providers, may limit the circumstances in which a Portfolio Company, its managers, Service Providers and their respective shareholders, partners, directors, officers, employees, agents, and advisors may be held liable to the Sub-Fund. A Portfolio Company and, as a consequence, the Sub-Fund may therefore have a more limited right of action against such persons than would be the case in the absence of such limitation. In addition, such persons may be residents of, and their assets located in jurisdictions outside of Luxembourg, so that effecting service of process or enforcing judgments may be difficult or impossible.

Complexity

The Sub-Fund's investments and their investments in Portfolio Companies may be governed by complex contractual arrangements which may, in case of legal dispute, lead to enhanced legal costs due to the nature and complexity of the agreements concerned.

Concentration of investments

The number of investments made by the Sub-Fund will be limited and, consequently, the Sub-Fund's returns may be substantially affected by the unfavourable performance of a single Portfolio Company or Portfolio Fund. In addition, a Portfolio Fund may invest exclusively or primarily in a particular asset type or category, which may reduce the overall diversification of the Sub-Fund's portfolio and increase risk.

Lack of ability to participate

Investors will have no right or power to participate in the management or control of the Sub-Fund and thus must depend solely upon the ability of the Fund (in respect of the Sub-Fund), the AIFM and/or the Investment Manager to control the day-to-day operations of the Sub-Fund, including with respect to making, monitoring, and exiting from investments. In addition, Investors will not have an opportunity to evaluate the Sub-Fund's investments before such investments are made.

Accounting standards

Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in an Investor's home country. The evaluation of potential investments and the ability to perform due diligence may be affected. The financial information appearing on the financial statements of a company operating in one or more countries outside an Investor's home country may not reflect its financial position or results of operations in the way that they would be reflected if the financial statements had been prepared in accordance with Luxembourg GAAP.

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 laws, 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.

Subject to the minimum holding period and any Lock-Up (where applicable), 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. Moreover, certain Shares may be subject to an Early Redemption Deduction or Exit Fee and, as a result, a redeeming Shareholder will receive less than the price it paid for such Shares.

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 (including by increasing the concentration of illiquid assets held by the Sub-Fund) which in turn may adversely affect the Sub-Fund's investment returns and its ability to meet further redemption requests.

Settlement of any accepted redemption requests are expected to be made within fifty (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 Public Investments 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 Eligible Real Assets and/or Portfolio Funds which have limited liquidity (including, with respect to Portfolio Funds, lock-up periods, as further discussed below), and which cannot readily be liquidated without impacting the Sub-Fund's ability to generate full value upon their disposition. 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.

Redemption requests are generally capped

Total redemptions per calendar quarter will generally be limited to the lower of (i) the ELTIF Redemption Limit and (ii) the Quarter Redemption Limit, as further described under the Subsection "Redemption of Shares" above. Unsatisfied redemption requests in excess of the lower of (i) the ELTIF Redemption Limit and (ii) the Quarter Redemption Limit will not be automatically resubmitted for the next available Redemption Date. Any relevant Shareholder must re-submit any such unsatisfied redemption request at the next available Redemption Date. Redeeming Shareholders that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other Shareholder seeking to redeem as of such Redemption Date.

Excessive redemptions and subscriptions are likely to be rejected

The Sub-Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm the Sub-Fund's performance. The General Partner has discretion to accept or reject subscription and redemption requests in full or in part, acting in the best interests of Investors and may reject any

subscription or redemption request from any Investor who is engaging in excessive trading or has a history of excessive trading or if an Investor's trading, in the opinion of the General Partner, has been or may be disruptive to the Sub-Fund.

Substantial redemptions

Substantial redemptions by a Shareholder of its Shares in, or termination of, the Sub-Fund as well as the timing of any compulsory redemptions could cause positions to be liquidated more rapidly than would be otherwise desirable to raise the necessary cash to fund such redemptions. Accordingly, the Sub-Fund may not be able to obtain the return on investments that it may have obtained absent the redemptions or termination.

Redemptions may be paused during periods of market disruption

In exceptional circumstances and not on a systematic basis, including in the event of extraordinary market conditions, the General Partner may decide to limit or suspend, in whole or in part, the redemption programme of the Sub-Fund, and reject redemption requests accordingly, if the General Partner determines that such action would be in the best interest of Investors.

Redemptions may not be fulfilled

The General Partner has discretion to accept or reject redemption requests in full or in part, and to determine, acting in the best interests of Investors, whether and to what extent to fulfil redemptions, and the timing of such fulfilment.

Subscription price may not reflect the true NAV

Investors issued with new Shares at any given time may receive a greater or lesser number of Shares for their respective contributions if the NAV is substantially greater or lesser than the Sub-Fund's or any applicable fund's actual liquidation value as of such date.

Redemptions and subscriptions may not reflect actual value of assets sold

If the NAV per Share is overvalued or undervalued relative to the actual value of the assets, redeeming investors may receive a redemption price that is too high or low, respectively, and new investors may pay a subscription price that is too high or low, respectively, and could result in dilution of existing Investors. Generally, neither redeeming Investors nor remaining Investors will have any recourse against the Sub-Fund, the AIFM or any of their respective affiliates if information available after a Valuation Day indicates that a prior NAV per Share was too overvalued or undervalued.

Mandatory Withdrawal

In certain circumstances set out in the Sub-Fund Documents, the General Partner may require the redemption of one or more Investors' Shares. If an Investor is required to redeem its Shares in such a manner, the proceeds realised on such redemption may be less than the proceeds such Investor would have received had it redeemed its Shares at a later date.

Restrictions on Transfer and Withdrawal

Unless otherwise provided for in this Supplement, Shares in the Sub-Fund are not freely transferable and no market for such Shares currently exists, nor is one expected to develop. It may therefore be difficult for an Investor to transfer its Shares or obtain reliable information about its value and the extent of the risks to which it is exposed. An Investor will not be permitted to assign or transfer its Shares without the prior written consent of the General Partner, which generally may be given or withheld in the General Partner's absolute discretion. Voluntary withdrawals from the Sub-Fund will not be permitted. Investors must be prepared to bear the risks of owning the Shares and contributing capital for an extended period of time. In addition, Investors may not receive any income or capital until investments are realised, which may not be until or following termination of the Sub-Fund. Certain Investors may be subject to freedom of information or similar laws requiring disclosure of information which could have a detrimental effect on the Sub-Fund, its investments and/or one or more Portfolio Companies.

From time to time, MAM may become aware of existing Shareholders (including existing Shareholders that are affiliates of MAM or Macquarie), investors in other MAM Managed Entities and / or other third-party investors that are interested in acquiring or selling Shares through a secondary transfer. In such instances MAM may (but, for the avoidance of doubt, is not required to), in its sole discretion and without providing notice to all Shareholders, introduce such parties to potential counterparties, which from time to time will include existing Shareholders (including, without limitation, certain Shareholders that have indicated interest in selling or acquiring Shares through a secondary transfer) or, in the case of introductions to potential sellers, one or more existing Shareholders that have submitted a redemption request which remains outstanding at the time of such introduction. It is possible that any such introduction will ultimately result in a Shareholder obtaining liquidity (which may or may not be at a price that reflects a discount to NAV) prior to other Shareholders that are also seeking liquidity (including Shareholders that have submitted a redemption request).

With respect to the Sub-Fund, MAM's role in introducing potential sellers and potential buyers to each other shall not, for the avoidance of doubt, constitute matching of transfer requests of shares within the meaning of the ELTIF Regulation.

Risk of Dilution from Additional Subscriptions

Investors that are admitted to the Sub-Fund at any time after the First Subscription Date will participate in investments acquired before their subscription to the Sub-Fund, and as a result existing Investors' entitlements to proceeds, holding of Shares and share of NAV may decrease.

Additionally, the General Partner may determine, in its sole discretion, to accept contributions in kind in certain limited circumstances. It is intended that any such contributions will be made at fair value. The number of Shares issued in respect of such a contribution in kind will be determined as at the date of contribution and there will be no subsequent adjustment if the value of the asset contributed in kind increases or decreases in value.

Fees, Costs and Expenses

The Sub-Fund will bear all expenses related to its operations and will pay the Investment Management Fee and any fees payable by the Sub-Fund to third parties (including in respect of certain Macquarie in-house services). Such expenses and fees (along with the Performance Fee) will reduce the net returns to Investors. The expenses and fees will generally be paid regardless of whether the Sub-Fund produces positive investment returns and the Performance Fee may be distributed in anticipation of future profits. If the Sub-Fund does not produce significant positive investment returns, such payments/distributions may reduce the amount of the investment recovered by an Investor to an amount less than the amount invested in the Sub-Fund by such Investor. Establishment Costs are expected to be amortised over a period of sixty (60) months following the First Subscription Date. Such amortisation may positively impact performance metrics in the short term in a way that does not materialise in the long term. Prospective investors should therefore familiarise themselves with Section 2 "Principal Terms of the Sub-Fund".

Sub-Fund's and Portfolio Funds' Levels of Fees and Expenses

In addition to costs and expenses directly borne by the Sub-Fund, it will also bear its pro rata share of costs and expenses incurred directly or indirectly by a Portfolio Fund. This will result in more costs and expenses being borne (indirectly) by Investors than if such Investors were able to invest directly in a Portfolio Fund. These levels of costs and expenses will be charged whether or not the Sub-Fund generates positive returns.

Macquarie generally expects that any management fees, performance fees, incentive allocation or carried interest that would otherwise be payable by the Sub-Fund in its capacity as direct or indirect investor when making capital commitments to MAM Managed Entities will be waived or, if such fees are paid by the Sub-Fund, they will be rebated to the Sub-Fund or the Sub-Fund's obligations will be otherwise reduced in an equivalent manner.

Advancement of Establishment Costs and Operational Expenses

The General Partner may, in its sole discretion, apply a monthly cap (the "**Discretionary Ordinary Expense Cap**") on certain ordinary Operational Expenses and 1/60th of the Establishment Costs (as recognised rateably over period of sixty (60) months following the First Subscription Date) (jointly, the "**Capped Expenses**")[21] to be borne by the Sub-Fund in any given month and make arrangements for an Advancing Person to advance (or otherwise put the Sub-Fund in funds in order to cover) amounts exceeding the Discretionary Ordinary Expense Cap (the "**Excess Amounts**"). If, in any month following such advancement, the Capped Expenses relating to such month do not exceed the Discretionary Ordinary Expense Cap, the Sub-Fund shall reimburse the Advancing Person for any such unreimbursed Excess Amounts advanced by it (the "**Unreimbursed Advanced Amounts**") up to the amount by which the Discretionary Ordinary Expense Cap exceeds the Capped Expenses relating to such month. In addition, the General Partner may remove such cap in its sole discretion and at any time prior to its expiration. At the time of such removal or expiration of the cap, the Sub-Fund will bear any such advanced amounts over a maximum period of time as set out under Section 12 "Costs and Expenses" of the Prospectus, under the heading "Discretionary Expense Advancement". For completeness, any Unreimbursed Advanced Amounts shall not reduce the Net Asset Value until such amounts are reimbursed out of the assets of the Sub-Fund. By receiving the Prospectus and this Sub-Fund Supplement and by executing a Subscription Agreement, Investors in this Sub-Fund will be deemed to have acknowledged and agreed that: (i) they may be required to bear a portion of the Establishment Costs and Operational Expenses relating to periods prior to their admission to the Sub-Fund, which would adversely affect the value of the Sub-Fund and result in lower returns to such Shareholder than would be the case if such Unreimbursed Advanced Amounts had been borne by the Sub-Fund at the time of their incurrence, (ii) any such Unreimbursed Advanced Amounts will lower the amount of Operational Expenses and/or Establishment Costs borne by the Sub-Fund during such time as such amounts remain unreimbursed, resulting in a higher NAV per Share during such period than would otherwise be the case (which can, in certain circumstances, result in a higher entitlement to Management Fee or Performance Fee during such period than would otherwise be the case); and (iii) Shareholders redeeming their Shares before the complete reimbursement of any Unreimbursed Advanced Amounts will bear a lower amount of Establishment Costs and/or Operational Expenses than would be the case if such Unreimbursed Advanced Amounts had been borne by the Sub-Fund at the time of their incurrence.

Distributions

The Sub-Fund depends on distributions from the applicable investment vehicles out of their earnings and cash flows to enable the Sub-Fund to make distributions to the Investors. Although some investments may generate operating income, the full return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposal of an investment. Additionally, income from some investments will not be realised until a number of years after they are made. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time.

[21] Please refer to macquarie.com/mam/mif-eltif for additional information with respect to the Capped Expenses.

The ability of investment vehicles to make distributions or pay dividends will be subject to various limitations, including, among other things, laws limiting the amount of funds available for the payment of dividends or distributions, and the terms and covenants of any relevant outstanding indebtedness, contract or agreement. For example, tests (based on interest coverage or other financial ratios, delinquency levels or other criteria) may restrict the distribution of cash flow from these investments. There can be no assurance any such performance tests will be satisfied. Also, such investment vehicles may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower.

Financing providers will often receive current payments of principal and interest from financed assets at times when the factors enumerated above preclude distributions to the Sub-Fund. In addition, a decline in the credit quality of a portfolio investment due to poor operating results, declines in the value of the collateral supporting such portfolio investment or increases in defaults, among other things, may force investment vehicles to sell financed assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to the Sub-Fund for distribution to the Investors.

Distribution Frequency and Funding

Whilst the Sub-Fund generally anticipates paying regular distributions with respect to distributing Shares as described in the Sub-Fund Supplement, any distributions are at the discretion of the General Partner. The Sub-Fund does not provide, and the General Partner has not established, a mandatory minimum distribution level. As of the date of this Prospectus, the Sub-Fund has no track record and may not generate sufficient investment income to make distributions to Shareholders with respect to distributing Shares. Any distributions the Sub-Fund makes are at the discretion of the General Partner, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law.

The ability of the Sub-Fund to pay distributions to Shareholders may be adversely affected by factors, including as set out in this Prospectus, such as: infrequent or uneven income from investments; an inability to realise attractive net capital gains on investments; a high level of expenses, including capital expenses required in respect of investments; defaults of the Sub-Fund's investments or decreases in value of the Sub-Fund's investment portfolio; and the Sub-Fund's inability to deploy capital in a timely manner to capitalise on potential investment opportunities. As a result, the Sub-Fund may not be able to pay distributions to Shareholders at any time in the future, and the level of any distributions the Sub-Fund makes to Shareholders may not be maintained over time, which could materially and adversely impact the value of an Investor's investment in the Sub-Fund and overall returns.

Given the nature of some of the Sub-Fund's investments, the Sub-Fund may not generate sufficient cash flow from realised net capital gains and investment income to fully fund distributions to Shareholders, particularly during the ELTIF Portfolio Ramp-Up Period and during the early stages of the Sub-Fund's operations. The General Partner may, at its discretion, determine to use sources other than realised net capital gains and investment income to fund distributions to Shareholders, including, but not limited to, incurring borrowing, the return of capital, and/or proceeds received from the offering of the Shares. The Sub-Fund has not established a limit on any recourse to such sources. Any recourse by the Sub-Fund to sources other than realised net capital gains and investment income will depend on a variety of factors, including the extent to which the Investment Manager may elect to receive the Performance Fee and/or the Investment Management Fee in cash, Shares and/or shares or units of Parallel and Feeder Entities, the proportion of the Sub-Fund's Shares held as accumulating Shares, the speed at which the Sub-Fund is able to deploy capital in investments and the performance of the Sub-Fund's investments. Funding distributions from borrowing, the return of capital or proceeds from the offering of the Shares will result in the Sub-Fund having less capital available to acquire investments, which could adversely impact overall returns and the Sub-Fund's ability to generate cash flows.

Reinvestments

All or any portion of the capital proceeds arising from an investment (directly and indirectly) made by the Sub-Fund may be retained and reinvested by the Investment Manager from time to time. Furthermore, all or any portion of the income and/or capital proceeds which in aggregate equal the amount that has been paid in respect of fees, costs and expenses of the Sub-Fund from time to time may be retained for use in any manner consistent with the Sub-Fund Documents. To the extent that retained amounts are reinvested in investments, an Investor will remain exposed to reinvestment and other risks associated with such investments. Any such retention, recall or reinvestment may delay the return of capital and/or distributions of proceeds to Investors.

Investment Management Fee

The Investment Management Fee shall be paid to the Investment Manager monthly in arrears. The Sub-Fund may incur borrowings and reduce distributable proceeds in order to pay the Investment Management Fee. Any such borrowings may be on commercial terms and rates.

Performance Fee

The existence of the Performance Fee may create an incentive for the Investment Manager to make more speculative investments on behalf of the Sub-Fund than it would otherwise make in the absence of such performance-based payments.

The Performance Fee will be calculated on the basis of valuations of investments and Total Return which will be determined in accordance with procedures set forth in the Sub-Fund Documents (as further detailed in Section 2 "Principal Terms of the Sub-Fund"). Retrospective adjustments to the Performance Fee may be required for a given Reference Period and any such adjustment will be reflected by way of deduction from or addition to (as applicable) the Performance Fee for the following Reference Period(s). Both

realised and unrealised increases in the Fund's NAV will be accounted for and as such, amounts may be paid out in respect of profits which are never realised.

The Performance Fee will be calculated and allocated or paid annually and accrue monthly, subject to the satisfaction of certain conditions (as further detailed in Section 2 “Principal Terms of the Sub-Fund”). In the event that an Investor redeems all or a portion of its Shares, any Performance Fees that have accrued in respect of such Shares (including, for the avoidance of doubt, any amounts that have accrued in the Reference Period during which the redemption occurs and any amounts retained within the Sub-Fund) shall be deducted from the redemption price for such Shares. Such deduction may be in excess of the amount that would have been borne by the Investor in respect of the Performance Fee at the end of any given Reference Period if it had not redeemed such Shares.

Limited Access to Information

There may be additional information available or previously provided to the General Partner, the Investment Manager and/or their associates that they (a) have not reviewed or undertaken to review and/or (b) have deemed not to be material, which prospective investors may deem to be material or which may in the future become material. The Investment Manager undertakes no obligation to make any of the foregoing information generally available to prospective investors. Moreover, the Investment Manager may be contractually prohibited from providing such information to prospective investors. Further, one or more Investors may receive information regarding an investment that is not generally made available to all of the Investors. There will be no obligation on the part of the Investment Manager to make such information available to all of the Investors and, in certain cases, they may be prohibited from doing so. Further, the Investment Manager undertakes no obligation to update or revise any information provided to prospective investors, whether as a result of new information, future events or otherwise. While the Investment Manager will conduct due diligence on an investment, the Investment Manager undertakes no obligation to share such due diligence materials or findings with prospective investors. Accordingly, prospective investors are responsible for making their own assessment of the merits and risks of investing in the Sub-Fund, including by performing their own legal, accounting and tax analysis of this offering.

Suitability of Investment

An investment in the Sub-Fund is not suitable for all Investors. An Investor must have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and limitations of liquidity inherent in an investment in the Sub-Fund. Potential Investors with any doubts as to the suitability of an investment in the Sub-Fund should consult their professional advisors to assist them in making their own legal, tax, accounting, regulatory (including, where applicable, ERISA) and financial evaluation of the merits and risks of an investment in the Sub-Fund in light of their own circumstances and financial condition.

Shareholders acknowledge that the Investment Manager is not advising Investors on their participation in the Sub-Fund. No representative of the Investment Manager is entitled to lead Investors to believe otherwise.

No Independent Advice

The initial terms of the agreements and arrangements under which the Sub-Fund is established and will be operated (pending the admission of third-party investors) have been or will be established by the Investment Manager and are not the result of any arm’s length negotiations or representations of the Investors by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in the Sub-Fund.

Market and General Economic Conditions

The Sub-Fund will be materially affected by conditions in the financial markets and economic conditions throughout the world, including regulatory interventions, interest rates, availability and terms of credit, inflation rates, and economic uncertainty. Further, investments made by the Sub-Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in competitive environment, changes in national or international economic and market conditions, and changes in laws, regulations, trade barriers, commodity prices and controls, fiscal policies, or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks and security operations. Difficult market conditions may adversely affect the Sub-Fund by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to the Investors. In addition, the Investment Manager’s strategy for an investment may involve an acquisition programme, restructuring and/or operational improvements, all of which entail a high degree of uncertainty. Investments that the Investment Manager expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or experience financial distress. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can readily bear the consequences of such loss.

The Sub-Fund may make investments in countries within the European Union, most of which use the Euro as their national currency. Future default of EU Member States may lead to the collapse of the Euro as it is constituted today or cause certain EU Member States to cease to use the Euro as their national currency. This could have a detrimental effect on the performance of investments both in those countries that may experience a default on its liabilities and in other countries within the European Union. A potential primary effect would be an immediate reduction of liquidity for particular investments in the affected countries, thereby potentially impairing the value of such investments. The Sub-Fund may also make investments in jurisdictions outside of the European Union, such as, but

not limited to, the United States, Canada and Australia, and there is a possibility that if the aforementioned risks occur in relation to the European Union, this may have a causal effect of weakening the economic situation in these other jurisdictions.

Passive Foreign Investment Company

The Sub-Fund is expected to be a "passive foreign investment company" for US federal income tax purposes within the meaning of Section 1297 of the Code (a "PFIC"). As a result, a Shareholder who is a "United States person" for US federal income tax purposes (as such term is defined in Section 7701(a)(30) of the Code) or is a flow-through entity for US federal income tax purposes that has one or more direct or indirect beneficial owners that is a "United States person" for US federal income tax purposes would be subject to adverse US federal income tax consequences that would increase the amount of, accelerate the timing of taxation with respect to, or alter the character of certain distributions such Shareholder receives (or is deemed to receive) from the Sub-Fund and gains recognised on the sale, exchange or redemption of such Shareholder's Shares in the Sub-Fund. The General Partner does not intend to send, or cause to be sent, to any Shareholders information necessary for such Shareholder or its beneficial owners to make a "qualified electing fund" election with respect to the Sub-Fund. Accordingly, Shareholders would be unable to make a "qualified electing fund" election with respect to the Sub-Fund and any lower-tier entities that are classified as PFICs, and would be subject to adverse US federal income tax consequences and certain reporting requirements. Investors are urged to consult their tax advisors regarding the consequences of an investment in PFICs.

Risks related to the Sub-Fund and the Investment Manager

Termination of Investment Manager

Termination of the Investment Manager's appointment may only occur in limited circumstances. Any termination of the Investment Manager's appointment as investment manager of the Sub-Fund may have material adverse consequences for the Sub-Fund in certain circumstances including, but not limited to, situations where government agencies, joint venture partners, lending counterparts or other parties have imposed conditions of ongoing Macquarie involvement with the Sub-Fund's investments, as described elsewhere in this Section 8. Such consequences may include the acceleration of financing facilities made available to Portfolio Companies or the triggering of a right for co-investors (including another MAM Managed Entity) to acquire the Sub-Fund's interest in the relevant investment.

In addition, certain contract counterparties, lenders or other entities may impose conditions of ongoing control or equivalent restrictions on the Sub-Fund or its investments. Such conditions may deem the Investment Manager to "control" the Sub-Fund and the termination of the Investment Manager's appointment may therefore have material adverse consequences on the Sub-Fund's or its investments' rights and obligations under the relevant contracts.

Past Performance

The past performance or the overall track record of Macquarie should not be construed as an indication of the future results of an investment in the Sub-Fund. The Sub-Fund's investment objective and strategy should be evaluated on the basis that there can be no assurance that such persons' assessments of the short- or long-term prospects of investments will prove accurate.

Macquarie's infrastructure investments and strategies have generally been implemented through closed-ended funds. There can be no guarantee that the Sub-Fund or its investments will achieve returns comparable to the Investment Manager's closed-ended funds. Due to the differences in investment strategy and terms (including, among other things, valuations, liquidity and the duration of the Sub-Fund) and the nature and risk profile of investments, the performance of an open-ended fund may differ, and in some cases materially, from the performance of a closed-ended fund.

Targeted 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 rates 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.

Lack of Operating History

The Sub-Fund and the General Partner are recently formed entities with very limited operating history upon which a prospective investor can base its prediction of future success or failure.

Forward-Looking Statements

Certain materials provided to prospective investors may contain forward-looking statements and descriptions of goals and objectives. Although these forward-looking statements and stated goals and objectives are based upon assumptions and research that Macquarie believes to be reasonable, actual results of operations and achievements may differ materially from the statements, goals and objectives set forth in the relevant materials. No representation or warranty is made as to the reasonableness of the assumptions or that all assumptions used have been stated or fully considered. Prospective investors must make their own determination as to the reasonableness and the reliability of the assumptions.

Forecasts of future performance (whether of markets that affect the Sub-Fund, or its individual investments) and portfolio composition and characteristics, although presented with numerical specificity, reflect a variety of assumptions. There is no guarantee that the assumptions upon which the forward-looking statements have been made will prove accurate or be realised. Any forward-looking statements that may be contained in any materials provided to prospective investors are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results or performance of the Sub-Fund or the investments (as the case may be) to be materially different from those reflected or contemplated in such statements. Even if forward-looking statements are realised, and/or goals and objectives are met, actual returns to investors may be lower due to expenses, taxes, structuring considerations and other factors.

Limited Due Diligence

The Sub-Fund will complete reasonable and appropriate financial, commercial and legal due diligence prior to making an investment. However, due diligence processes involve subjective analysis and unaudited information provided by third parties, and thus there can be no assurance that all material issues will be uncovered. Moreover, investment analyses and decisions by the Investment Manager may frequently be undertaken on an expedited basis in order for the Sub-Fund to take advantage of available investment opportunities. In such cases, the information available to the Investment Manager at the time of the investment decision may be limited and may not be completely accurate or complete, and the Sub-Fund and the Investment Manager may not have access to detailed information regarding investments that is necessary for thorough evaluation. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Valuation Risk

Prospective investors should be aware that the Sub-Fund may make investments in, or receive as proceeds, assets for which it is difficult or impossible to obtain an accurate independent valuation (including, without limitation, due to the absence of readily ascertainable market values and comparables, and limited sources of useful valuation information). Assets will be valued in accordance with the principles and methodologies as more particularly set out in the Sub-Fund Documents. However, this involves a degree of judgement and may not always prove accurate. Such valuations may not reflect the price that the Sub-Fund would have received had their underlying investments actually been liquidated. There can therefore be no assurance that the valuations will, in fact, represent the actual value of the investments or the amounts that could at such time, or may ultimately, be realised with respect to the investments.

Due to such uncertainty as to valuation, investors who redeem their Shares at any given time may receive a redemption price that may reflect a NAV that is substantially greater or lesser than that which they would have obtained had the Sub-Fund actually been liquidated as of such date, with such disparity accruing to the benefit or detriment of investors who did not obtain the repurchase of their interests at such time. Similarly, investors issued with new Shares at any given time may receive a greater or lesser number of Shares for their respective contributions if the NAV is substantially greater or lesser than the Sub-Fund's actual liquidation value as of such date. Other than where contributions are advanced and the determination of the NAV is suspended, there is no intention to make subsequent adjustments to the number of Shares issued to, or the redemption price received by, any investor from time to time. Any investors issued with new Shares may be required to bear liabilities incurred by the Sub-Fund prior to the date of their respective admissions to the Sub-Fund. In the event a number of existing Investors redeem all or a portion of their Shares, such liabilities may concentrate and become significant.

Instances of fraud and other deceptive practices committed by the management of certain underlying assets may undermine due diligence efforts with respect to such assets, and if such fraud is discovered, negatively affect the valuation of Sub-Fund's investment. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment programme.

Reliance on Management

The success of the Sub-Fund depends in substantial part upon the skill and expertise of the investment professionals who will be providing investment advice with respect to them. There can be no assurance that these key investment professionals will continue to

be associated with the Investment Manager or Macquarie throughout the life of the Sub-Fund. In addition, the key investment professionals and others within Macquarie devote their time and attention to Macquarie and various investments and investment products of Macquarie. While certain investment professionals will devote such time as they believe is reasonably required to it, given the "open-ended" nature of the Sub-Fund, the composition of the team dedicated to it will change from time to time without notice to the investors, or to the investors of the Sub-Fund. Furthermore, while such investment professionals may continue to be associated with the Investment Manager or Macquarie, they may move between the different business groups within Macquarie and no longer be responsible for providing investment advice with respect to the Sub-Fund. Accordingly, the make-up of the pool of investment professionals (including, in certain circumstances, members of the investment committee) with responsibility for the investment strategy of the Sub-Fund may evolve over time. The loss of key personnel could have a material adverse effect on the Sub-Fund, including its ability to realise its investment objectives and may result in heightened numbers of investors seeking a redemption of their Shares, but will not result in the suspension or termination of the Sub-Fund's investment activities.

Prior Employer Restrictions

One or more of the current or future Macquarie employees associated with the Sub-Fund may be subject to restrictions on their activities arising from their prior employment arrangements (for example, to maintain the independence of the Sub-Fund's auditor, former employees of the auditor who retain a financial interest in the auditor or its affiliates may not be employed by the Investment Manager or a Portfolio Company of the Sub-Fund). While each employee will endeavour to comply with all of his or her legal obligations arising from such restrictions, there can be no assurance that prior employers may not seek to assert that the activities of such employees, the Investment Manager and/or the Sub-Fund violate such restrictions, and seek to enjoin such activities, seek damages and/or pursue other remedies against such employees, the Investment Manager and/or the Sub-Fund. Such assertions and enforcement activity may limit the Sub-Fund's investment activities and make it more difficult for it to achieve its investment objective. Such employees may also hold continuing interests in investments made by their prior employer.

Reliance on Management of Portfolio Companies

Although Macquarie will monitor the performance of each investment, the Sub-Fund will rely upon management to operate their Portfolio Companies on a day-to-day basis. In addition, the Sub-Fund will rely upon management to provide information to them in respect of the cash flows, performance and projections of the borrowers or Portfolio Company. As a result, the total returns to the investors could be severely affected by any inaccuracy of the reporting of such information, the failure by management to properly report certain financial information or any improper or illegal activities of management.

Cybersecurity

Cybersecurity incidents and cyber-attacks, which are occurring more frequently and with greater severity, pose a potential threat to the security of information and technology systems of the Sub-Fund and the Investment Manager, as well as those of services providers to the Sub-Fund and/or the Investment Manager. These systems include cloud-based systems for reproducing, processing and storing data, which may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the relevant parties have implemented various measures to manage risks relating to these types of events, if such systems are compromised and become inoperable for extended periods of time or cease to function properly, they may require significant resources from the affected parties to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to the operations of the affected parties, and result in, among others, a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Sub-Fund and its Investors (and their respective beneficial owners) and commercial information about investments in the Sub-Fund. Such a failure could harm those parties' reputation, subject any such entity and their respective affiliates and beneficial owners to legal claims and/or otherwise affect their business and financial performance.

Disclosure of Confidential Information

The Sub-Fund, the General Partner, the Investment Manager and/or certain investors may be required by law or otherwise to disclose certain confidential information relating to an asset of the Sub-Fund or the Sub-Fund more generally. Such disclosure may affect the ability of the Sub-Fund to realise its investment in such asset, may affect the price that the Sub-Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Sub-Fund.

To the extent that the General Partner and/or the Investment Manager determine that information that an investor would otherwise be entitled to receive could be disclosed by such investor as a result of such investor being subject to laws in the nature of freedom of information acts, or as a result of it being a public authority or owned by a public authority or subject to public disclosure laws, statutes, statutory instruments, regulations or policies and the disclosure of such information would not be in the best interests of the Sub-Fund, the General Partner, the Investment Manager and their respective associates shall have the right to restrict the flow of information to such investor.

Disclosure of Identity

Under certain circumstances, the Investment Manager and/or the General Partner and/or delegates of the Fund may be required to disclose (i) certain information in respect of the identity of the investors in the Sub-Fund, including beneficial owners of an investor or

(ii) other information regarding any investor to any tax authority or other governmental agency to enable the Sub-Fund to comply with any applicable law or regulation or agreement with a governmental authority and may in addition disclose such information where the General Partner or the Investment Manager or a delegate of the Fund considers it necessary or desirable in connection with an investment or potential investment.

Use of Parallel and Feeder Vehicles, MIF ELTIF-aligned 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.

Parallel Vehicles and the Sub-Fund may, but are not required to, hold some or all of their investments through one or more aggregating vehicles. Moreover, certain MIF ELTIF-aligned Vehicles and the Sub-Fund may, but are not required to, make and hold certain investments through one or more aggregating vehicles. The Sub-Fund may be called upon to provide additional funding for its investment in an aggregating vehicle or have an opportunity to increase its funding of an aggregating vehicle. There can be no assurance or expectation that the Investment Manager on behalf of the Sub-Fund will make additional investments or that the Sub-Fund will have sufficient funds to do so. Any decision by the Investment Manager on behalf of the Sub-Fund not to make an additional investment or the Sub-Fund's inability to make an additional investment could result in dilution of the Sub-Fund as an investor in such aggregating vehicle. As a result, the Sub-Fund's exposure to the investments held by the aggregating vehicle could be diluted and its proportional entitlement to proceeds from and interest in such aggregating vehicle may decrease, which could be dilutive to overall investment returns.

The Sub-Fund, any Parallel Vehicle, and/or any MIF ELTIF-aligned Vehicle holding an interest in an aggregating vehicle may contribute to such vehicle in different proportions from time to time for a number of reasons, including the capital available to such vehicle, investment restrictions applicable to such vehicle, liquidity requirements, portfolio construction and other investment or similar considerations. The indirect exposure of the Sub-Fund to an investment held by such aggregating vehicle at any given point in time is generally expected to reflect the overall percentage interest the Sub-Fund holds in such aggregating vehicle at such time. As a result, the indirect interest of the Sub-Fund in any specific investment held by such aggregating vehicle may not reflect its share of the aggregate contributions made to the aggregating vehicle in order to fund the acquisition of that specific asset.

Certain decisions relating to an aggregating vehicle will require the consent of any or all other limited partners, shareholders or equity holders of such aggregating vehicle, thereby reducing the control the Investment Manager and/or its affiliates are able to exercise, and thereby restricting their ability to protect the interests of the Sub-Fund. These risks would be exacerbated in the event of a removal of the Investment Manager as investment manager of the Sub-Fund.

In certain cases, the ability to make and to continue to hold investments through an aggregating vehicle will be subject to, amongst other, investment restrictions, eligible assets requirements, portfolio composition considerations and anticipated holding periods, diversification requirements, structuring considerations, capital considerations, and commercial considerations applying from time to time to any MIF ELTIF-aligned Vehicle holding an interest in such aggregating vehicle that are not applicable to the Sub-Fund. Without limitation, there is a possibility that such MIF ELTIF-aligned Vehicles have economic or business interests or goals that are inconsistent with those of the Sub-Fund. In certain cases, such MIF ELTIF-aligned Vehicle will seek to terminate its exposure to an investment held by the aggregating vehicle. In certain cases, this can require the aggregating vehicle to dispose of such investment and the Sub-Fund may not be able to, or determine it not opportune or desirable, to hold its participation in such investment outside of the aggregating vehicle, and hence it may be required to or decide to terminate (and not otherwise restructure) its exposure to such investment. As a result of these risks, the Sub-Fund may be unable to fully realise its expected return on any such investment.

Investment Structuring

The Investment Manager may structure investments using such holding structures as the Investment Manager considers appropriate in light of the circumstances of the relevant investment. While the Investment Manager will endeavour to structure investments for the benefit of investors as a whole, investment structures may involve tax considerations that differ for each prospective investor, and there can be no assurance that the structure used in respect of any particular investment will be tax efficient for any particular investor. No undertaking or assurance is given that the investors will be able to benefit from specific (or efficient) tax treatment in any jurisdiction, or that returns to the investors will be unaffected by tax arising in relation to an investment structure. The use of such holding structures may create additional costs and increase risks due to changes in law, tax treaties and political developments that may adversely affect the return of investors.

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.

Changes to the Investment Process

The investment process described at Section 5 may be subject to change where required or prudent in the Investment Manager's discretion at any time without authorisation by the Sub-Fund or any of its Investors.

Use of Credit Facilities

Calculations of net and gross IRRs in respect of investment and performance data referred to in this Supplement, and as reported to investors from time to time, are generally calculated based on the payment date of capital contributions received from investors. This treatment also applies in instances where a fund utilises borrowings under a fund's subscription credit facility in lieu of, or in advance of, receiving capital contributions from limited partners to repay any such borrowings. As a result, use of a subscription credit facility will impact calculations of returns and will result in a higher or lower reported IRR than if the amounts borrowed had instead been funded through capital contributions made by the investors to the Sub-Fund.

Change of Control in Credit Facilities

As is common market practice, lenders often require a change of control clause to be included within a credit facility, which tends to capture the removal/replacement of the Investment Manager. The effect of this provision is that consent of the lenders would be needed for the investors to exercise any right of termination of the Investment Manager, unless the indebtedness outstanding at such time could be repaid. Even if the outstanding indebtedness was repaid, it is likely that the lenders would be unwilling to continue lending to the Sub-Fund until they were satisfied with the identity of the new Investment Manager.

Travel Expenses

Travel expenses incurred in relation to the Sub-Fund that may be established from time to time will be in accordance with the Macquarie expenses policy and its related approval processes. This policy includes certain restrictions on for example air travel (the default policy being less than five (5) hours is always in economy class, more than five (5) hours in business class) and hotel booking.

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.

Information Barriers & Confidentiality

The Macquarie Group may come into possession of confidential, material non-public information ("MNPI") particularly in connection with its commercial and investment banking activities. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision.

The Macquarie Group, including the Investment Manager, has internal procedures in place intended to limit the potential flow of any such MNPI, such as information barriers. Should the Investment Manager come into possession of MNPI, the Investment Manager has procedures that prohibit trading activities based on such information by the Investment Manager for its clients and by the Investment Manager's employees. The Investment Manager may not use MNPI obtained from any division of the Macquarie Group when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts. There may be instances where members of the Investment Manager's senior management who are not involved in the investment process may be privy to MNPI about transactions or securities due to discussions with senior personnel from other departments within the Macquarie Group. However, when in possession of MNPI, such members of senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within the Investment Manager involved in the investment process (e.g. portfolio managers, research analysts and traders). There may also be periods during which the Investment Manager may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies for which the Macquarie Group is performing banking or other services, or companies in which the Macquarie Group has a proprietary position. As a result, the Sub-Fund may be precluded from purchasing or selling certain securities, which could have a detrimental effect on the Sub-Fund.

To maintain the integrity and independence of the Investment Manager's investment processes and decisions, including investment decisions or voting decisions, and to protect the Investment Manager's decisions from undue influence that could lead to an investment decision or a vote other than in a client's best interests (including the Sub-Fund), Macquarie Group (including the Investment Manager) has adopted policies and procedures pertaining to safeguarding information and established formal information barriers. The Investment Manager's information barriers include, where appropriate: information system firewalls; the establishment of separate legal entities; physical separation of employees from separate business divisions; written policies and procedures designed to limit the sharing of MNPI and confidential information (including training for employees on such policies and procedures). These information barriers are designed to limit influence and restrict the flow of information between Macquarie Group's specialist

investment, advisory, financial services business and the Investment Manager's investment professionals and to mitigate potential conflicts of interest. Examples of material conflicts of interest that could arise include, without limitation, circumstances in which: (i) members of the Investment Committee may also at the same time be members of investment committees of other MAM Managed Entities, alongside which the Sub-Fund may from time to time co-invest; (ii) personnel of the Investment Manager (including members of the Investment Committee) may serve as nominee directors of Portfolio Companies on behalf of the Sub-Fund; (iii) members of the Investment Committee may also at the same time be members of certain investment teams (including without limitation the expectation that members of the Investment Committee would also be members of the Sub-Fund's Real Assets investment team); and (iv) members of the Investment Committee or of the Sub-Fund's Real Assets, Public Investments, or Infrastructure Debt investment teams may become privy to certain confidential information, including MNPI.

Depending on the nature of the conflict of interest and the circumstances presented, the Investment Manager may elect to take one or more of the following measures, or other appropriate actions:

- Recusing certain Investment Manager personnel from investment decisions or voting decisions;
- "Walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant investment decisions or voting decisions;
- Limiting an activity or transaction for certain client accounts or funds, such as the Sub-Fund, other than the portfolio management team in possession of such information; or
- Otherwise precluding all or certain client accounts or funds, such as the Sub-Fund, from purchasing or selling certain securities.

The Investment Manager has adopted information barrier procedures given the potential conflicts and risks of sharing MNPI. These procedures include limitations on sharing of certain portfolio information with the Investment Committee so as to not restrict other investment teams not otherwise privy to such information. While such restrictions are necessary to limit the sharing of MNPI and to not inadvertently restrict other investment teams, such restrictions may have an adverse effect on the portfolio of the Sub-Fund. The Sub-Fund's Real Assets, Public Investments, and Credit and Insurance investment teams will not have transparency into each group's investment strategy or decision-making. As a result, each of the respective investment teams may not have access to the full extent of information available to Macquarie Group to inform their decision-making with respect to one or more investments. Further, there could be situations where different teams are taking different and potentially inconsistent approaches with respect to an investment or sector or investing in different levels of the capital structure. In particular, there could be situations where the relevant investment team makes a decision in relation to an investment (including whether to make such investment or to dispose of or exit such investment) that it would not have made had such investment team had access to the full information available to the other investments teams. As a result, this could result in the Sub-Fund not participating in a potentially advantageous investment opportunity or participating in a disadvantageous investment opportunity.

In respect of Infrastructure Debt, Public Investments, and some equity like investments, the Investment Committee and the Portfolio Strategy and Liquidity Team will only be provided limited information on a pre-investment and, in some cases, on a post-investment basis. This may impact the ability of the Investment Committee to make informed investment decisions as it will only have incomplete information in making decisions on portfolio allocation and liquidity management, and this may impact the performance of the Sub-Fund. The Sub-Fund may be inadvertently restricted to the extent of any exceptions to the Investment Manager's policies and procedures.

Investment Manager

The success of the Sub-Fund will be dependent on the Investment Manager to identify investment opportunities and implement its investment strategy and the skill and expertise of the investment professionals employed by the Investment Manager. A number of factors, including a departure of senior management from MAM, could adversely affect the ability of the Sub-Fund to implement its strategy.

Conflicts Generally

Certain conflicts of interest may arise between the Sub-Fund and its General Partner, the Investment Manager, any member of the Macquarie Group (including any OSS), investors and any existing or future MAM Managed Entity or any of Macquarie's clients and their respective associates from time to time.

It is the Investment Manager's policy to seek to manage conflicts of interest fairly and to ensure ongoing compliance with regional regulatory expectations for identifying, preventing and/or managing, recording, and monitoring conflicts of interest, whether actual, potential, or perceived. It is not always possible to remove conflicts and, when this situation arises, the Investment Manager will use reasonable efforts to manage such conflicts on a case-by-case basis in accordance with the Investment Manager's conflicts management procedures and through their disclosure, having regard to the Investment Manager's fiduciary duties. Please refer to Annex V: Conflicts of Interest, which seeks to inform prospective investors of the type of conflicts that may arise and how the Investment Manager will seek to manage them. In addition, a conflict of interests between Investors in the Sub-Fund and investors in other MAM Managed Entities may relate to or arise from, amongst other things, the nature of investments made by the Sub-Fund vis-à-vis such investments (or similar investments) also being made by other MAM Managed Entities, constitutional and legal restrictions

on permitted investments, the structuring of the acquisition of investments, the timing of disposition of investments and the manner in which income and capital generated by other MAM Managed Entities is distributed to investors (including the Sub-Fund).

The structuring of investments and distributions may result in materially different returns being realised by different groups of investors. As a consequence, conflicts of interest may arise in connection with decisions made by other MAM Managed Entities on the one hand and the Sub-Fund on the other.

Investments and Divestments

Prospective investors should note that it is possible that the Sub-Fund may co-invest in investments alongside other MAM Managed Entities or alongside any members of the Macquarie Group (including but not limited to each OSS). It is possible for a variety of reasons, including their respective terms, investment periods, structures and investment strategies, that in the event there is either (A) the need for one or other of the Sub-Fund and/or the co-investing entity(ies) to exit earlier than the other, or (B) only scope for a partial exit, conflicts of interest may arise as the Sub-Fund and the co-investing entity(ies) may exit at different effective prices or with differing costs or terms. In such a situation, a decision would need to be made in relation to the priority of exit between the Sub-Fund and the co-investing entity(ies). Prospective investors should note that Macquarie would assess these issues on a case-by-case basis in light of the particular investment and that a formal priority policy for divestments does not exist for such scenarios, save that, subject to any contractual restrictions, independent entities such as the OSSs may elect when and how to divest at their sole discretion.

The co-investment entity(ies) may invest at a different time to the Sub-Fund and on terms agreed in light of the circumstances prevailing at that time, which might be different to those secured by the Sub-Fund.

Warehoused Investments

It is proposed that the Investment Manager (and/or its affiliates) and/or any MAM Managed Entity (and/or its affiliates) currently holds or will acquire, for the benefit of the Sub-Fund, Warehoused Investments which will in turn be directly or indirectly transferred to the Sub-Fund 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 will act as the alternative investment fund manager) acting as seller, vendor and/or lender and the interests of the Sub-Fund as purchaser, buyer and/or borrower certain materials will be provided to Investors admitted to the Sub-Fund prior to the Sub-Fund's acquisition of such Warehoused Investments (the "Warehoused Investment Diligence Materials").

By receiving the Prospectus, this Sub-Fund Supplement, any Warehoused Investment Diligence Materials and executing a Subscription Agreement, Investors in this Sub-Fund will be deemed to have acknowledged the existence of any actual and potential conflict of interest disclosed therein with respect to the acquisition of Warehoused Investments by the Sub-Fund from the relevant Macquarie Group entity or the relevant MAM Managed Entity (and/or its affiliates), and to have consented to such acquisition.

Transactions with affiliates

The Investment Manager intends to effect the sale, purchase or transfer of investments between the Sub-Fund and any MAM Managed Entity in accordance with the terms set out Section 2 "Principal Terms of the Sub-Fund". However, there may be circumstances where it is not reasonably practicable to calculate the fair market value of an investment. In such circumstances, the Investment Manager will act in the best interests of Investors and arrange for any sale, purchase or transfer at a price that it considers, in its reasonable opinion, is fair.

By receiving the Prospectus, this Sub-Fund Supplement and executing a Subscription Agreement, Investors in this Sub-Fund will be deemed to have acknowledged the existence of any actual and potential conflict of interest disclosed therein with respect to any transaction between the Sub-Fund and any relevant Macquarie Group entity or the relevant MAM Managed Entity (and/or its affiliates), and to have consented to such transaction.

Potential conflicting duties to other investment vehicles

Certain principals of the Investment Manager may also manage other collective investment vehicles sponsored by MAM. These principals may experience diversions of their attention and potential conflicts of interest in the event that the interests of the Investors in the Sub-Fund run counter to the interests of other funds organised and managed by such persons. Such other MAM funds may compete with the Sub-Fund or companies acquired by the Sub-Fund.

Conflicts amongst certain Investors

A potential conflict exists with respect to investment decisions within the Sub-Fund to the extent that Investors have divergent economic, tax and other interests. For example such a conflict may exist to the extent taxable and tax-exempt Investors' interests diverge.

Risks related to the Investment Strategy of the Sub-Fund

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 from what was anticipated and, as such, the Sub-Fund's investments may have characteristics different from those 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.

Concentration Risk

Given that the Sub-Fund's assets may be concentrated in a particular industry, the Sub-Fund will be more susceptible to adverse economic or regulatory occurrences affecting this industry than a fund that is not concentrated in a single industry. While the Investment Manager will regularly monitor the concentration of the Sub-Fund's portfolio, concentration in any one region, country or asset type may arise from time to time. For example, at any given time, certain geographic areas or asset types may provide more attractive investment opportunities than others and, as a result, the Sub-Fund's investment portfolio may become concentrated in those countries or regions or in specific asset types.

To the extent there is a downturn affecting such industry or a specific country or region in which the Sub-Fund's portfolio is concentrated, this could increase the risk of defaults, reduce the amount of payments the Sub-Fund receives on its investments and, consequently, could have an adverse impact on the Sub-Fund's financial condition and results and its ability to make distributions.

Limited Diversification

The Investment Manager intends to diversify the Sub-Fund's investments as it deems appropriate and consistent with the Sub-Fund's investment objective. However, there is no assurance as to the degree of diversification that will actually be achieved in the Sub-Fund's portfolio of investments. The Sub-Fund may be able to make a limited number of investments and, as a consequence, the aggregate return of the Sub-Fund may be substantially adversely affected by the unfavourable performance of even a single investment.

If the Sub-Fund makes an investment in a single transaction with the intent of refinancing or syndicating a portion of the investment, there is a risk that the Sub-Fund will be unable to successfully complete such a refinancing or syndication. This could lead to increased risk as a result of the Sub-Fund having an unintended long-term investment and reduced diversification.

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. The size and/or structure of the Sub-Fund's position in an investment may limit, delay or otherwise render difficult the disposal of such position. The disposal of investments held through any aggregating vehicle may also require the agreement or consent of any Parallel Vehicle and/or MIF ELTIF-aligned Vehicle holding interests in such aggregating vehicle. Moreover, the operational requirements of an aggregating vehicle may result in the disposal of any investment so held requiring a lengthier time period than if such investment were held by an entity controlled solely by the Sub-Fund. As a result, such investments will generally be illiquid and may limit the Sub-Fund's liquidity and ability to generate liquidity from positions held in such aggregating vehicle. 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.

Certain Portfolio Funds may be closed-ended and provide for no liquidity prior to the end of the term of the Portfolio Fund, or may not be closed-ended but predominantly illiquid or otherwise subject to limited or restricted liquidity provisions that limit the ability of the investors in such Portfolio Funds to redeem or transfer their interests in such Portfolio Funds, including lock-up periods, and such liquidity provisions may differ from those of the Sub-Fund. As a result, the Sub-Fund's investment in interests of such Portfolio Funds will generally be illiquid and may limit the Sub-Fund's liquidity and ability to generate liquidity from positions in such Portfolio Funds. Where the Sub-Fund is required to rely on investments in such Portfolio Funds as a source of liquidity, the Sub-Fund may be required to dispose of a portion or all of such investments on the secondary market and/or through transactions at a discount to the market value of such investment or otherwise on terms less favourable to the Sub-Fund than if such investment were held to term, or the Sub-Fund may be subject to early redemption penalties or other redemption restrictions (as applicable) in relation to such investment, which could adversely impact the Sub-Fund's total return.

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 is 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 Opportunities

The success of the Sub-Fund depends on the Investment Manager's ability to identify and source appropriate investment opportunities, as well as the Sub-Fund's ability to acquire these investments. A reduction in the Investment Manager's ability to source suitable investments or the number of suitable investments available may result in the Sub-Fund not being fully invested which will have a consequential impact on returns.

The availability of investments and/or the price of such investments will be affected by the degree of competition for such opportunities. Competitors may have financial and strategic resources significantly in excess of those of the Sub-Fund, may make competing offers for investment opportunities that are identified by the Sub-Fund and may be willing to offer terms more favourable than those offered by the Sub-Fund. Competition for investment opportunities may increase, thus reducing the number of opportunities available to the Sub-Fund and adversely affecting the terms upon which investments can be made. In addition, such competition may have an adverse effect on the length of time required to fully invest the Sub-Fund.

Unless otherwise stated, the Sub-Fund shall have no priority over any member of the Macquarie Group, other MAM Managed Entities (together with any successor funds thereof) and third parties in respect of any investment opportunity. As such, there cannot be any guarantee that Investors will have access to suitable investment opportunities, which may have a consequential impact on returns.

Availability of Debt Finance

The Sub-Fund may provide guarantees and/or other forms of security in respect of indebtedness incurred by it. While leverage presents opportunities for increasing total returns of and providing liquidity to the Sub-Fund, it can also increase the risk profile of the Sub-Fund, the volatility of returns and create greater potential for losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that leverage has been employed and the same rationale applies to any hedging programme funded via leverage and/or related to a leveraged investment. The cumulative effect of the use of leverage in a market that moves adversely on a leveraged investment could result in a substantial loss, which would be greater than if leverage were not used.

There can be no assurance that suitable leverage facilities will always be available and a loss of, or reduction in, the availability of leverage, such as was experienced during the global financial crisis and European sovereign debt crisis, is likely to have the effect of causing the Sub-Fund to reduce its overall investment exposure. Terms upon which leverage facilities are available may be subject to change. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the target returns of the Sub-Fund. In light of the foregoing, the Investment Manager may have an incentive to fund the acquisition of investments and ongoing capital needs of the Sub-Fund with the proceeds of borrowings under credit facilities or other borrowings guaranteed by the Sub-Fund (as the case may be) in lieu of drawing down capital commitments or accepting subscriptions (as applicable).

Amounts borrowed by the Sub-Fund will be subject to interest costs, which will be at their respective expense, and, to the extent not covered by income attributable to the assets acquired, will adversely affect operating results. If the Sub-Fund defaults on secured indebtedness, the lender may foreclose and may be entitled to liquidate the assets pledged to secure the loan on such terms as the lender determines. As a result of any such default, the Sub-Fund could lose its entire investment in the security for such loan and Investors could suffer losses.

The Sub-Fund may make an investment using bridging finance, acquisition finance and/or subscription facilities with the intention of refinancing a portion of the capital structure by using equity capital drawn down from investors or longer-term debt finance following the acquisition. There is no assurance that the Sub-Fund will successfully arrange such refinancing. Failure to refinance could result in increased risk and costs to the Sub-Fund, which could reduce Investors' net returns.

Project Finance

Some of the Sub-Fund's investments may be structured on a project finance basis. A project finance structure entails the assumption of "project risk" by equity investors such as the Sub-Fund, usually without recourse to a project sponsor. Such risk can include

construction risk, regulatory risk, operating and technical risks, energy price risks, catastrophic and force majeure risks, risk of environment liabilities, documentation risks and commodity price risks. The Sub-Fund may also invest in some projects and facilities at an early stage of development. These projects involve additional uncertainties, including the possibility that the projects may not be completed, operating licences may not be obtained, and permanent financing may be unavailable.

"Bad Boy" Guarantees

Generally, infrastructure project financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan (and not the other assets of the borrower or to any parent of borrower) in the event of a loan default. However, lenders customarily require that a creditworthy party enter into so-called "non-recourse carveout" or "bad boy" guarantees to protect the lender against intentional acts of bad faith by the borrower in violation of the loan documents. The Sub-Fund, or a creditworthy subsidiary, generally provides these guarantees with respect to the Sub-Fund's and/or its portfolio companies' financings, and may even provide these guarantees with respect to financings of Parallel Vehicles, alternative investment vehicles, co-investment vehicles, other MAM Managed Entities or joint venture partners associated with the Sub-Fund's investments. These guarantees typically provide that the lender can recover losses from the guarantor for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, wilful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. In addition, the guarantees typically provide that the loan will become a full recourse obligation of the guarantor upon occurrence of certain events, such as a prohibited transfer of collateral, change of control or voluntary bankruptcy of the borrower. The Sub-Fund may, in certain circumstances (but will not always), receive an indemnity or a fee or other consideration for providing guarantees for the benefit of a Parallel Vehicle, co-investment vehicle, MAM Managed Entity or joint venture vehicles or partners associated with the Sub-Fund's investments. The entity providing the indemnity may not, however, have resources to pay on a claim at the time asserted. Such "bad boy" guarantees will generally not be included as part of the Sub-Fund's Borrowing Ratio calculation.

Leverage risk

The Sub-Fund may invest in investments the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the Investment Manager will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of such investments will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Sub-Fund's investments and may impair such investments' ability to finance future operations and capital needs and result in restrictive financial and operating covenants, including those that may prevent distributions to the Sub-Fund. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the Sub-Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

General Trading Risks

All investments present a risk of loss of capital. No guarantee or representation is made that the Sub-Fund's investment programme will be successful.

Litigation Risks

The financial performance of each of the Sub-Fund's investments may be affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Different investor groups may have qualitatively different, and frequently conflicting, interests. The Sub-Fund's investment activities may include activities that are hostile in nature and will subject it to the risks of becoming involved in litigation by third parties. The expense of defending claims against the Sub-Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Sub-Fund and would reduce net assets and therefore reduce potential receipts from the Sub-Fund by Investors.

The General Partner, the Investment Manager, their respective associates and/or their respective officers, directors, agents, partners and employees and any person nominated by any of them to be a director, officer or observer of any Portfolio Company will be indemnified by the Sub-Fund in connection with claims, liabilities, costs and expenses incurred by them by reason of such litigation. Such indemnification, if invoked, may affect the financial performance of the Sub-Fund and the returns generated for Investors.

Undiscovered Liabilities

It is intended that most of the Sub-Fund's investments will be structured through privately negotiated transactions where a certain level of protection can be obtained through contractual rights and due diligence. However, there can be no assurance that an investment does not carry with it a significant undisclosed liability which could have a material adverse effect on the value of that investment.

Contingent Liabilities

In connection with the disposition of an investment, the Sub-Fund may be required to make representations and warranties about the business and financial affairs of the investment typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. The Sub-Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors. The Sub-Fund may become involved in disputes or litigation and may be required to make payments to third parties as a result of such disputes or litigation.

In addition, at the time of disposition of an individual asset, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the Sub-Fund's efforts to maximise sale proceeds. Similarly, buyers of the Sub-Fund's assets may later bring a claim against the Sub-Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

The General Partner, at any time in its sole discretion, may establish reserves for contingencies (including general reserves for unspecified contingencies). The establishment of such reserves will not insulate any portion of the Sub-Fund's assets from being at risk.

Additional Capital

Certain of the investments, including those holding, directly or indirectly, infrastructure concessions, can be expected from time to time to require additional financing to satisfy their working capital or capital expenditure requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular investment. Each round of financing (whether from the Sub-Fund or other investors) is typically intended to provide an investment with enough capital to achieve specific corporate objectives or to reach the next major corporate growth or development milestone. As a result, an investment may have to raise additional capital, which may occur at a price unfavourable to the existing investors, including the Sub-Fund. In addition, the Sub-Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the Sub-Fund's proportionate ownership when a subsequent financing is planned, or to protect the Sub-Fund's investment when such investment's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Sub-Fund or any investment. There can be no assurance that the investments will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. Failure to make a capital expenditure may reduce the investment's future prospects, or under a concession or other agreement, result in a reduction in revenue or the loss of the concession or other applicable rights or interests.

Recourse to All Assets

The assets of the Sub-Fund, including any investments, are available to satisfy all liabilities and other obligations of the Sub-Fund. If the Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and not be limited to any particular assets, such as assets representing the investment giving rise to the liability. This may result in the Sub-Fund disposing of assets it holds in order to satisfy liabilities arising from other assets.

Uninsurable Losses

The Investment Manager will attempt to ensure that the Sub-Fund maintains appropriate insurance coverage in respect of its underlying assets against liabilities to third parties and property damage as is customary for similarly situated businesses. However, such insurance may prove to be insufficient to cover the full amount of any relevant loss suffered. Furthermore, while the Investment Manager will seek to ensure that the relevant asset is adequately and economically insured based on viable insurance products available in the insurance market, there can be no assurance that such insurance will be available or sufficient to cover any such risks. In addition, certain losses of a catastrophic nature, such as wars, earthquakes, floods, environmental contamination, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming more difficult and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. If a major uninsured loss occurs, the Sub-Fund could lose both invested capital in and anticipated profits from the affected investments.

Follow-On Investments

The Sub-Fund may be called upon to provide follow-on funding for its investments or have an opportunity to increase its funding of an investment. There can be no assurance that the Investment Manager on behalf of the Sub-Fund will make follow-on investments or that the Sub-Fund will have sufficient funds to do so. Any decision by the Investment Manager on behalf of the Sub-Fund not to make a follow-on investment or the Sub-Fund's inability to make a follow-on investment may have a substantial negative impact on an investment in need of follow-on funding or may diminish the Sub-Fund's ability to influence the investment's future development.

Investment Restructurings

During the life of the Sub-Fund, there may be material changes to the legal, tax or regulatory environment in which the Sub-Fund operates, which cause material adverse consequences for the Sub-Fund and/or require or make it advantageous for the Sub-Fund to restructure its investment holding structures.

Restructurings may involve the re-domiciliation, substitution and/or amendment of the terms of the agreement in respect of any investment subsidiaries or the holding and/or financing structures through which investments are held. The Investment Manager will have the right to effect any such actions in its sole discretion, although it will be under no obligation to do so. In such circumstances the Sub-Fund may incur additional costs and may result in changes to the tax treatment of the relevant investments, investment subsidiaries, the Parallel and Feeder Entities or the Investors.

In the event of a restructuring that is approved by the requisite Investors and implemented by the Sub-Fund, there is no assurance that such restructuring will serve to mitigate or avoid any materially adverse consequences to the Parallel and Feeder Entities resulting from the material change that prompted such restructuring. Further, because the result of any such restructuring cannot be known in advance, such a restructuring could exacerbate the effects of such material change or cause new and unanticipated negative consequences that could materially and adversely affect the returns of any of the Parallel and Feeder Entities.

Joint Ventures

The Sub-Fund may make investments through joint ventures or other entities. Under these arrangements, co-venturers or partners may provide services to the Portfolio Companies through which investments are made, including acquisition-related services (such as sourcing, evaluating, structuring, due diligence and execution with respect to actual or potential investment opportunities) and management-related services with respect to such portfolio investments (including day-to-day asset management and oversight).

Third-party involvement

Investments structured in this way may give rise to risks related to such third-party involvement. These risks include the possibility that a co-venturer or partner may (i) commit fraud or other misconduct, (ii) become bankrupt or insolvent, (iii) have economic or business interests or goals that are inconsistent with those of the Sub-Fund, including by reason of differing structures for tax purposes, (iv) fail to perform its obligations with respect to the day-to-day operations of the joint venture and its underlying assets, including because of a lack of personnel or inadequate levels of expertise, or (v) be in a position to take action contrary to the Sub-Fund's policies or objectives or otherwise have certain rights with respect to investments which may limit the Sub-Fund's ability to protect its position and make decisions with respect to its investments. Furthermore, if a co-venturer or partner defaults on its funding obligations, it may be difficult for the Sub-Fund to make up the shortfall from other sources and Investors may be required to make additional capital contributions, reducing the diversification of their investments. In addition, the Sub-Fund may be liable for the actions of its co-venturers or partners. Any of the above might subject the Sub-Fund to liabilities, thereby reducing its return on the investment with the relevant co-venturer or partner.

While the Investment Manager will attempt to limit the liability of the Sub-Fund by reviewing the qualifications and previous experience of co-venturers or partners, it does not expect to obtain complete financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners. Moreover, the co-venturer or partner of the Sub-Fund may undergo a change of control, which could result in new management with less experience or with interests that conflict with those of the Sub-Fund. While the Investment Manager may seek to obtain indemnities to mitigate such risk, such efforts might not be successful.

Compensation Arrangements and Expenses

The compensation paid to co-venturers or partners, if any, could comprise various arrangements, including one or more of the following: (i) management or other fees, including, for example, origination fees and development fees payable to the co-venturer or partners (or the management team of the relevant Portfolio Company); (ii) carried interest distributions and/or other profit sharing arrangements payable to the co-venturer or partners (or the management team of the relevant Portfolio Company), including profits realised in connection with the disposition of a single asset, the whole relevant Portfolio Company or a combination thereof; and (iii) other types of fees, bonuses and compensation not otherwise specified above. Where the co-venturer or partner is a MAM Managed Entity (which may include MIF ELTIF-aligned Vehicles), the Sub-Fund may be required to bear such fees, compensation or other expenses of such MAM Managed Entity charged or otherwise incurred in relation to such joint venture and/or any operating company or platform, including services performed by employees of such MAM Managed Entity. In such case, the amount of any such fees, compensation or other expenses shall not be offset from or otherwise reduce the Investment Management Fee or the Performance Fee. In addition, co-venturers or partners (and/or their officers, directors, employees or other associated persons) could be permitted to invest in Sub-Fund and Portfolio Funds, or in specific transactions on a no-fee/no-carry basis.

Investments made with third parties through joint ventures or other entities could also involve arrangements whereby the Sub-Fund would bear a disproportionate share of the expenses of the joint venture and/or relevant Portfolio Company, as the case may be, including any overhead expenses, management fees or other fees payable to the co-venturer or partner, employee compensation, diligence expenses or other related expenses in connection with backing the joint venture or the build out of the joint venture.

Joint Venture Governance Rights

The Investment Manager and its affiliates will generally seek to obtain substantial governance rights in such ventures. The Sub-Fund and other MAM Managed Entities (including, but not limited to, MIF ELTIF-aligned Vehicles) may invest alongside third parties, including third-party funds unaffiliated with Macquarie. Where the Sub-Fund invests alongside one or more MAM Managed Entity(ies), it is possible that, in certain cases, the governance rights of the relevant MAM Managed Entity(ies) as shareholder, partner or other investor in such joint venture will exceed those of the Sub-Fund, regardless of the respective sizes of the stakes of the Sub-Fund and the relevant MAM Managed Entity(ies) in such joint venture. Certain decisions relating to a joint venture will require the consent of any or all other co-venturers or partners, thereby reducing the control the Investment Manager and/or its affiliates are able to exercise, and thereby restricting their ability to protect the interests of the Sub-Fund. If the Sub-Fund is a minority venturer and/or partner in a joint venture, it may have limited or, in some cases no, influence on the management and investment decisions of such joint venture (and any Portfolio Company such joint venture invests in or otherwise relates to) and may not always be in a position to effectively protect its interests. 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 interests.

Limited Market for Joint Venture Investments

It may be more difficult for the Sub-Fund to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). The Sub-Fund may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require the Sub-Fund to engage in a buy-sell of the venture with the operating partner and other third party or conduct the forced sale of such Portfolio Company or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, the Sub-Fund may be unable to fully realise its expected return on any such Portfolio Company.

Consortium Participation

The Sub-Fund may participate in investments within a consortium whereby the Sub-Fund will be one of a number of investors in the investment. There is a risk that if the other investors in the consortium, holding sufficient voting rights, vote for changes in the underlying business that have an adverse impact on the Sub-Fund's interest, the Sub-Fund may not be in a position to prevent the implementation of such change and should not be expected to have any substantive governance rights.

A consortium partner may have economic or business interests that are inconsistent with those of the Sub-Fund. In certain circumstances it is possible that the Sub-Fund could be liable for the actions of other consortium members. Members of a consortium may agree to accept and impose restrictions on the transfer of interests in the assets or to grant and receive pre-emptive rights which may adversely impact the liquidity of the asset, corporate governance or flexibility in the management of the Sub-Fund. Members of a consortium may be subject to change of control provisions which require them to offer to sell the relevant asset to other consortium members in certain specified circumstances, which may include where the ownership or control of the consortium member of its interest in the asset changes.

Counterparty Risk

It is expected that many of the Sub-Fund's target investment purchases and dispositions will transpire in private markets. Differing market standards for counterparty credit evaluation may expose the Sub-Fund to the risk that a counterparty will not complete or settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (irrespective of whether bona fide), counterparty default, or inability to perform, causing the Sub-Fund to suffer a loss. Such "counterparty" risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a particular counterparty or group of counterparties. The Sub-Fund will not be restricted from dealing with any particular counterparty or from concentrating its transactions with one counterparty. In addition, although in the majority of its purchase and sale transactions the Sub-Fund expects to transact with well-capitalised, creditworthy counterparties, there can be no assurance that such will be the case in every transaction (or that the counterparties will perform their obligations).

The ability of the Sub-Fund to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated exchange market to facilitate settlement may increase the potential for losses by the Sub-Fund.

Further, the Sub-Fund will be exposed to the risk that third parties that may owe the Sub-Fund money, securities or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators and other financial intermediaries. These parties may default on their obligations to the Sub-Fund due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have long-term obligations to make payments to the Sub-Fund, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Also, any practice of re-hypothecation of securities of the Sub-Fund held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency or failure of such counterparties.

Hedging Transactions

The Investment Manager may in its discretion, but is not obligated to, use financial instruments or otherwise employ hedging techniques designed to protect the Sub-Fund and its investments, including, without limitation, to protect against adverse movements in interest rates and reduce the impact of FX volatility to hedge its investments and the currency and/or interest rate risks associated therewith. There can be no assurance that the Sub-Fund will hedge when appropriate or choose the correct hedge if it does hedge. Although the Sub-Fund expects to engage in hedging transactions to hedge against risks and not for speculation, the use of hedging transactions involves certain risks. These risks include, *inter alia*: (i) the possibility that the market will move in a manner or direction that would have resulted in a gain for the Sub-Fund had a particular hedging transaction not been utilised, in which case such fund's performance would have been better had the fund not engaged in the hedging transaction; (ii) the risk of imperfect correlation between the risk sought to be hedged and the hedging instrument used; and (iii) potential illiquidity for the hedging instrument used, which may make it difficult or costly for the Sub-Fund to close-out or unwind a hedging transaction. Should the Sub-Fund elect to enter into hedging arrangements to protect against such risks (which, for the avoidance of doubt, it will not be under any obligation to do), there can be no assurance that such transactions can or will be entered into or will always reduce such risks, or that such fund will hedge when appropriate or choose the correct hedge if it does. Further, although the Sub-Fund expects to engage in hedging transactions to hedge against risks and not for speculation, the use of instruments to hedge a portfolio itself may entail certain other risks, including the risk that losses on a hedge position will reduce the Sub-Fund's earnings and funds available for distribution to Investors, and that such losses may exceed the amount invested in such hedging instruments. Thus, while the Sub-Fund may benefit from the use of these hedging transactions, a hedge may not fully or partially achieve its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses, as, for example, unanticipated changes in respect of currency exchange rates, securities prices, interest rates and inflation may result in a poorer overall performance for the Sub-Fund than if it had not entered into such hedging transactions. In connection with the above, the Sub-Fund may use derivatives, such as forwards and swaps. Derivatives are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and bonds. The use of a derivative instrument requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Sub-Fund and the ability to forecast, among other things, price, interest rate or currency rate movements correctly. Derivative investments also present a risk that the counterparty in a derivative transaction will be unable to honour its financial obligation to the Sub-Fund.

In the case of investments that are leveraged, there is exposure to fluctuations in interest rates that are not hedged. If available, hedging may be taken out by way of the acquisition of a cap (which usually involves the payment of an upfront premium in return for a guaranteed maximum rate for the cap period), a swap (in which the underlying obligation to pay floating rate interest is exchanged with a financial counterparty for a fixed rate for a defined period) or other more exotic instruments such as swaptions (an option to take on a swap at a set time in the future), a forward starting swap (an obligation to take on a swap at a set time in the future) and a collar (the combination of the purchase of a cap and the sale of a floor). However, the taking on of such interest rate hedging embeds a series of additional risks into transactions including counterparty default (i.e. the counterparty failing to meet its contractual commitments) and the risk of break costs (the cost of breaking a swap or other contract if the underlying assets are sold and the loan is repaid). If there are significant downward movements in interest rates, including as a result of any measures taken by any global financial institutions and any volatility in global markets, these break costs can be substantial. It is possible to generate windfall gains if there is value in the swap upon an early termination or if the cap has a remaining maturity and interest rates are higher than the cap or the market expects them to exceed the cap by maturity, but this cannot be guaranteed. In addition, there can be no assurance that interest rate hedges will be available or be available at a reasonable cost or be sufficient or that any such hedge will actually eliminate the risk of fluctuation in interest rates.

To the extent that any hedging strategy involves the use of over-the-counter derivatives transactions, such a strategy would be affected by the requirements of the US Commodity Exchange Act and the related regulations promulgated by the CFTC ("CFTC Regulations"). Such requirements may affect the pricing, terms and compliance costs associated with the use of hedging transactions. Trading in swaps or commodities contracts would cause the Sub-Fund to be a "commodity pool" under the Commodity Exchange Act. Any person that engages in or facilitates such trading activity on behalf of the Sub-Fund would be a commodity pool operator ("CPO") and/or a commodity trading advisor ("CTA") under the applicable CFTC Regulations. Regulation of the Investment Manager (or another transaction party) as a CPO and CTA would involve extensive registration and reporting requirements that would incur material costs to the Sub-Fund.

The Investment Manager intends to qualify for certain CFTC registration exemptions with respect to the Sub-Fund. In order to qualify for such exemptions, the Sub-Fund will be permitted to enter into hedge agreements only if certain conditions described herein are satisfied. Accordingly, there may be circumstances where it would otherwise be in the Sub-Fund's interest to enter into a hedging transaction to hedge or mitigate certain economic risks, but it will not be able to do so.

Each Investor should consider whether or not to implement its own currency hedging in order to minimise hedging currency risks, interest rate risk and other risks, or otherwise manage returns.

Debt or Mezzanine Investments in Portfolio Companies

The Sub-Fund may make investments in debt or convertible debt securities of Portfolio Companies. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness, and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, without limitation, investor demand, changes in the financial condition of Portfolio Companies, government fiscal policy and domestic or worldwide economic conditions.

The Sub-Fund's investment in any mezzanine securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency. Mezzanine investments generally are subject to various risks including, without limitation: (i) a subsequent characterisation of an investment as a "fraudulent conveyance" under relevant creditors' rights laws, possibly resulting in the avoidance of collateral securing the investment or the cancellation of the obligation representing the investment; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in certain periods before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any Portfolio Company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Sub-Fund's investment in any such Portfolio Company.

Temporary Investments

From time to time, the Sub-Fund may invest on an interim basis in investments in anticipation of a future issuance of equity or long-term debt securities or other refinancing, syndication or Co-Investment. During such interim period, such temporary investments may produce lower returns for Investors than the returns earned by direct investments in such investments for the same period. In addition, the terms of such temporary investments (including, where applicable, any interest rates charged on debt securities) may not adequately reflect the risk associated with the unsecured position taken by the Sub-Fund.

Secondary Investments

Although not expected to constitute a significant part of its investment strategy, the Sub-Fund may gain exposure to Eligible Real Assets and other assets described in this Sub-Fund Supplement through secondary market purchases of such investments ("Secondary Investments") in Portfolio Funds, including funds managed or advised by the Investment Manager or its affiliates providing exposure to Eligible Real Assets.

No Established Market for Secondary Investments

There is no established market for Secondary Investments and no liquid market for Secondary Investments exists or is expected to develop. There can be no assurance that the Sub-Fund will be able to identify sufficient opportunities to make Secondary Investments on attractive terms, or at all, or that the Sub-Fund will be able to realise any Secondary Investment at a price that reflects what the Investment Manager considers to be its market value.

Limited Opportunities

In many cases, the Sub-Fund is expected to have the opportunity to make Secondary Investments from the sellers on an "all or nothing basis". Certain Secondary Investments may be less attractive than others, and certain sponsors of such investments may be more familiar to the Sub-Fund than others or may be more experienced or highly regarded than others. In such instances, it may not be possible for the Sub-Fund to carve out Secondary Investments it considers to be less attractive (for commercial, tax, legal or other reasons).

Contingent Liabilities

The Sub-Fund may assume contingent liabilities from the seller as part of making Secondary Investments. In particular, distributions made to such seller Fund may subsequently be recalled and the Sub-Fund, as purchaser of the interest to which such distributions are attributable, may be obliged to return such amount. There is no assurance that the Sub-Fund would subsequently be able to successfully claim the recalled amount from the seller.

Performance and Valuation

The performance of the Sub-Fund's Secondary Investments will largely depend on the acquisition price paid by the Sub-Fund for such Secondary Investments, the structure of the acquisition, and the Sub-Fund's assumption of any contingent liabilities in connection the acquisition. The acquisition price will be subject to negotiation with the seller and/or be based on information provided by the sponsors of such funds, which may be incomplete, unreliable and/or difficult for the Sub-Fund to verify. This may affect the ability of the Sub-Fund to conduct thorough due diligence on the relevant Secondary Investment. Moreover, the absence of an established market for Secondary Investments compounds the inherent uncertainty of their valuation.

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, as at the date of this Sub-Fund Supplement, 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 Prospectus 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 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. In addition to this changing regulatory landscape, there could be changes to Portfolio 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. 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 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.

Nature of ESG thematic investments

The Sub-Fund's promotion of environmental characteristics (as set out in more detail in Annex III: SFDR Disclosures to this Sub-Fund Supplement) subject it to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, the Investment Manager will consider, amongst other criteria, an investment's potential to contribute towards a positive environmental outcome (including through promotion of the Environmental Characteristic). Although pursuing positive environmental outcomes can enhance a Portfolio Company's profitability rather than negatively affect its financial returns, the opportunity set for potential investments may be smaller than it would otherwise be if seeking to make investments solely on the basis of financial returns, and therefore the Investment Manager may forgo opportunities that are within the target return objectives of the Sub-Fund yet, in the Investment Manager's discretion, they do not meet the positive environmental outcomes that the Sub-Fund is seeking to achieve, or indeed the Investment Manager considers that such opportunities do not meet any other elements of the objectives of the Sub-Fund.

Any determination about whether or not a potential investment is expected to produce a positive environmental outcome will be made by the Investment Manager and what is considered to be environmentally beneficial may not necessarily reflect the views of all of investors. In addition, it is possible that the investments selected are unable to obtain or realise the positive environmental impact outcomes that they seek to deliver. In that event, it is possible that there may be a negative economic impact on the Sub-Fund as a result of efforts to ensure that such investments do realise the expected environmental impact including promotion of the Environmental Characteristic, or as a result of having to realise the investments in such circumstances.

Minority investments and limited voting rights

Being a minority investor and/or limited partner in a Portfolio Fund or Co-Investment, Portfolio Company or other investment, the Sub-Fund has a very limited, and in some cases no, influence on the management and investment decisions of a Portfolio Fund, 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 a Portfolio Fund'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. This may include

circumstances where the Sub-Fund invests in or alongside a MAM Managed Entity (which may include MIF ELTIF-aligned Vehicles) and its governance or voting rights do not reflect its economic interest in the relevant Portfolio Fund, Co-Investment, Portfolio Company or other 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 a Portfolio Fund, or an investment alongside another MAM Managed Entity, a Portfolio Fund, 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 a Portfolio Fund 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 a Portfolio Fund or such MAM Managed Entity is not affiliated and whose interests may at times conflict with the interests of a Portfolio Fund 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 a Portfolio Fund's or such MAM Managed Entity's investment objective or may have financial difficulties resulting in a negative impact on such investment. In addition, a Portfolio Fund 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 a Portfolio Fund or another MAM Managed Entity, may be adversely affected and further limited.

Ukraine

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea. President Putin has since initiated a military invasion of Ukraine. In response, the United States and other jurisdictions, including the European Union, EU Member States, and the United Kingdom announced sanctions and other measures against Russia, Belarus, certain Ukraine territories, certain state affiliates and other persons with actual or expected ties to the state and/or President Putin. In response, Russia announced certain "counter-sanctions". Other governmental and non-governmental bodies and organisations, and various companies with interests in and/or related to Russia and/or Ukraine, have also taken measures in response to Russia's invasion of Ukraine, including divesting assets and restricting trade and activities with Russia and its businesses. The invasion of Ukraine, and actions taken in response thereto, are having a material negative impact on the economy and business activity globally (including in the countries in which the Sub-Fund invests), and therefore could adversely affect the performance of the Sub-Fund's investments. The conflict is rapidly evolving and the varying involvement of the United States, the United Kingdom, the European Union and other NATO countries presents material uncertainty and risk with respect to the impact on global economic and market conditions and therefore to the Sub-Fund and the performance of its investments or operations, and the ability of the Sub-Fund to achieve its investment objective. Additionally, to the extent that any third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to the Sub-Fund, borrowers, borrower's assets and/or any underlying portfolio investments. The global response and repercussions arising out of Russia's invasion of Ukraine are ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood.

The Sub-Fund, the Investment Manager and any advisory entities and/or any sub-delegates within the Macquarie Group are subject to laws which restrict dealings with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, subject to compliance with applicable law, the Sub-Fund will require prospective investors to represent that they are not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control or under applicable EU and UK regulations, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, the EU or the UK or any other applicable jurisdictions (collectively "Sanctions Lists"). Where the Investor is on a Sanctions List, the Sub-Fund may be required to cease any further dealings with the Investor's interest in the Sub-Fund, until such sanctions are lifted or a licence is sought under applicable law to continue dealings. There can be no assurance as to when, or whether, any such Investor would ever receive any amounts or other rights to which it would otherwise be entitled under the Sub-Fund Documents.

Diverse Membership

The investors may have conflicting investment, tax and other interests with respect to their investments in the Sub-Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of the investments made by the Sub-Fund, the structuring or the acquisition of investments, and the timing of disposal of investments. As a consequence, conflicts of interest may arise in connection with the decision made by the Investment Manager, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations and liability for borrowings. In selecting and structuring investments appropriate for the Sub-Fund, Macquarie will consider the investment and tax objectives of its investors as a whole, not the investment, tax or other objectives of investors individually.

Risks related to Investments in Infrastructure

General

The Sub-Fund will pursue investment opportunities in 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.

The operations of infrastructure assets and businesses are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, major plant breakdowns, pipeline or electricity line ruptures or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economical, to protect the business from these risks. Industrial action involving employees or third parties may also disrupt the operations of infrastructure projects. Infrastructure projects are exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service and economic loss.

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.

Impact risk and data collection

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. The Investment Manager seeks to manage impact risk through performance monitoring and active asset management, underpinned by MAM's broader ESG and risk management processes.

The Portfolio Company management teams at each investment are critical to the data collection required for sustainability and impact measurement and reporting. The Investment Manager works with each investment to define and agree data requirements and works with them on an ongoing basis to seek to ensure the collection process is deliverable and efficient. In addition, the ability to deliver sustainability initiatives for each investment may therefore vary across the portfolio depending on factors including governance and sector.

Development activities

The Sub-Fund may invest in development projects and companies. Such investments may involve more risk, including binary risks, than investments in which no development is required. Development projects do not generate operating revenue but will incur costs during the period between acquisition of the asset and completion of the development and any delay in completing the development of the asset may result in increased interest and costs and the potential loss of previously identified income. If the Sub-Fund undertakes any development activities, it may hire skilled third-party contractors to provide planning and permitting, design, construction, engineering and various other services. Such contractors may become insolvent, causing cost overruns, programme delays and/or the acceptance of riskier contractor covenants.

Portfolio Companies may also be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition or weak management. In addition, these Portfolio Companies may face intense competitive pressures, including competition from companies with greater financial resources, more extensive development, marketing and other capabilities, and a large number of qualified managerial and technical personnel. The Portfolio Companies may also incur leverage that may have important adverse consequences. For example, Portfolio Companies may be subject to restrictive financial and operating covenants, and leverage may impair their ability to respond to changing business and economic conditions and to business opportunities.

Construction Risk

The development of greenfield assets includes a degree of risk associated with the construction of the asset, including the risk that a project will not be completed within budget, within the agreed timeframe and/or to the agreed specifications. The Investment Manager will seek to mitigate the Sub-Fund's exposure by transferring some or all of such risks from the relevant Portfolio Company to the relevant construction contractors under the terms of the construction contract, including a requirement for payment of liquidated damages by the construction contractor. However, should any of the above risks materialise in relation to any Portfolio Company, they could have a material adverse effect on the value of the relevant investment which could, in turn, have a corresponding effect on the Sub-Fund's financial position and/or its results.

Under certain circumstances (for example, where the Sub-Fund itself causes the delay), the expected construction completion date may be extended under the contract, and the construction contractor will only be obliged to pay liquidated damages to the Sub-Fund for late completion if construction is not completed by that later date. Where the Sub-Fund, or the Sub-Fund and the construction contractor jointly, have contributed to a delay or a budget overrun, the liquidated damages provisions of the construction contract may not be enforceable.

The Sub-Fund may remain at risk, following construction completion, as a result of site defects or contamination of the site that were not discovered or were caused by the construction contractor.

There may be a limit to the liquidated damages available to the Sub-Fund from the construction contractor, particularly in the event of the construction contractor's financial failure. Consequently, the Sub-Fund may not be able to recoup all damages/losses incurred as a result of a time delay or budget over-run.

Sustainability Risk

Environmental Risks

Sustainability risks linked to environmental aspects include, but are not limited to, climate risk, both physical and transition risk, and may negatively impact the investments and the Sub-Fund.

Climate physical risk arises from the physical impacts of climate change including extreme weather events, heat waves, droughts, floods, storms, hailstorms, forest fires, avalanches, long-term climate change, decreasing amounts of snow, changed precipitation frequency and volumes, unstable weather conditions, rising sea levels, changes in ocean currents, changes in winds, changes in land and soil productivity, reduced water availability (water risk), ocean acidification, and global warming including regional extremes.

The value of the Sub-Fund's investments may also be affected by transition to low carbon economies. Measures may include bans and restrictions, the phasing out of fossil fuels, other political measures related to the transition to a low-carbon economy, technological change linked to the transition to a low-carbon economy and changes in customer preferences and behaviour.

Environmental liabilities may arise with respect to investments as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of investment. Investments and the performance of the Sub-Fund in general may be adversely affected to the extent that any such environmental liabilities arise.

The operation of investments is subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Any liability of investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such investments.

The investments of the Sub-Fund may have a negative impact on biodiversity. The impact on biodiversity spans the development, construction and operation of the Sub-Fund's assets and efforts to reduce this impact (including on community relations) may be considered within the investment process with impacts mitigated or netted off where appropriate. However, there is no guarantee that any negative impacts on biodiversity of the investments will be mitigated or netted off, and they could have a negative impact on the value of the investments and returns of the Sub-Fund.

Many, if not all, of the Sub-Fund's investments will be in entities that are subject to substantial regulation by governmental agencies (statutory and regulatory requirements), including those imposed by zoning, environmental, safety, labour and other regulatory or political authorities. Should the investments have a negative impact on biodiversity, this could expose the Sub-Fund and its investments to financial or other sanctions in various jurisdictions, which could potentially include fines, prosecution, potential debarment from

public procurement and/or termination or revocation of licences or governmental approvals and reputational damage, all of which could materially and adversely affect the market value of the investments and the returns of the Sub-Fund.

National and local environmental laws and regulations affect the operations of infrastructure projects and companies. The Sub-Fund may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on Investments or potential investments and could create liabilities which did not exist at the time of acquisition and that could not have been foreseen. Compliance with such current or future environmental requirements does not ensure that the operations of investments will not cause injury to the environment or to people under all circumstances or that investments will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could lead to, among other things, government fines and stop-work injunctions and could have a detrimental impact on the financial performance of infrastructure projects. There can be no assurance that investments will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of investments could also result in material personal injury or property damage claims.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Certain investment entities may have unionised work forces or employees who are covered by a collective bargaining agreement, which could subject any such investment entity's activities and labour relations matters to complex laws and regulations relating thereto. Moreover, an investment entity's operations and profitability could suffer if it experiences labour relations problems. Upon the expiration of any investment entity's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favourable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of an investment entity's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may adversely affect the Sub-Fund's ability to implement its investment objectives.

When services are transferred from the public to private sector there is the potential for labour action at the time of transfer and possible ongoing labour disputes. The transfer of services from the public to the private sector may require that existing negotiated labour agreements be observed. However, even where such agreements are adhered to, it is always possible that labour action may arise as a result of perceived changes in the relationship between the existing workforce and private ownership. Many infrastructure assets employ a unionised labour force. Risks associated with employment of personnel, including unionised labour, include labour strikes, reputational damage, labour disputes, work stoppages and other unanticipated events which may adversely affect operations.

Health and safety is a key risk area in the operation and maintenance of many infrastructure assets. Costs associated with the failure to protect the health and safety of workers in, and users of, infrastructure assets could adversely impact the Sub-Fund. The physical location, construction, maintenance and operation of infrastructure assets pose health and safety risks to those involved or in the vicinity of the asset. Construction and maintenance of infrastructure assets may result in bodily injury, industrial accidents, and even death. If an accident were to occur in relation to one or more of the Sub-Fund's portfolio of assets, the Sub-Fund could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could also result in the suspension (either temporary or long-term) of operations of an asset which will reduce the revenue of the Sub-Fund from that asset. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Sub-Fund.

The energy sector (like many other sectors) is subject to human rights abuse that needs to be mitigated. Recently, legislatures have adopted measures that seek to tackle instances of modern slavery (including forced labour) in supply chains. For example, the United States has numerous regulations which focus on forced labour (including the Tariff Act of 1930, Pub. L. No. 71-361 (June 17, 1930), as amended by the Trade Facilitation and Trade Enforcement Act of 2015, Pub. L. No. 114-125 (Feb. 24, 2016), the Trafficking Victims Protection Reauthorization Act of 2017, Pub. L. No. 115-427 (Jan. 9, 2019)) as well as the White House National Action Plan to Combat Human Trafficking (Dec. 2021). Significantly, the Uyghur Forced Labor Prevention Act (Public Law No. 117-78) (UFLPA) was enacted on 23 December 2021, and went into effect on 21 June 2022. The UFLPA creates a rebuttable presumption that goods mined, produced, or manufactured wholly or in part in Xinjiang, China, or by an entity on the UFLPA Entity List are prohibited from US importation under 19 U.S.C. § 1307. The US Customs Border and Protection (CBP) authorities have been active in detaining goods and companies are closely scrutinising their supply chains to pre-empt the detention of goods. The EU is considering imposing mandatory human rights and environmental due diligence which would encompass due diligence of violations of modern slavery protections (including in relation to forced labour and human trafficking). These measures existing on top of existing obligations to report (and in some cases, carry out due

diligence in respect of modern slavery-type issues applicable to various entities as a result of legislation already in place in the UK, Australia, Switzerland, Norway, France, and Germany).

These legislative developments may result in heightened scrutiny of the Sub-Fund's portfolio management of issues connected with modern slavery (including forced labour) and, depending on the appliable legislation, may result in reputational risk or fines (both criminal and/or administrative), and/or other sanctions. This risk can be mitigated through putting in place the appropriate Investment Manager policies and processes (including due diligence of third-party service/equipment providers) alongside ensuring appropriate policies are in place for Portfolio Companies and counterparties.

Governance Risk

The risk posed by exposure to weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly between investments.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a decrease in the value of interests in the Sub-Fund.

The impact of those risks may be higher for investments with particular sectoral or geographic concentrations e.g. with geographical concentration in locations susceptible to adverse weather conditions where the value of the fund's investments may be more susceptible to adverse physical climate events, or funds with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks.

All or a combination of these factors may have an unpredictable impact on the investments and the Sub-Fund. Under normal market conditions, such events could have a material impact on the value of interests in the Sub-Fund.

The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of interests in the Sub-Fund.

Asset Maintenance Costs Risks

The Sub-Fund may be exposed to underlying lifecycle and asset maintenance costs associated with its investments. The cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in a permanent loss of customers, substantial litigation or penalties or regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

During the period of ownership, certain assets (such as elevators, roofs and plants) may need to be replaced or undergo a major refurbishment. The timing of such replacements or refurbishments is forecast based upon expert advice. However, shorter-than-anticipated asset lifespans, or costs or inflation that are higher than were forecast, may result in lifecycle costs exceeding anticipated amounts. Any cost implication, not otherwise passed down to sub-contractors, will generally be borne by the infrastructure company.

Unforeseen Events Risk

The use of the Sub-Fund’s assets may be interrupted or otherwise affected by a variety of events outside the Investment Manager’s control, including natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), pandemics, defective design and construction, slope failure, environmental legislation or regulation, general economic conditions, labour disputes and other unforeseen circumstances and incidents. Certain of these events have affected similar assets in the past, and if the use of the assets operated by investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced and the costs of maintenance or restoration as well as the overall public confidence in such assets could be reduced. There can be no assurance that such investments’ insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the assets, lost revenues or increased expenses resulting from such damage. In some cases, project agreements could be terminated if the events described above were so catastrophic that they could not be remedied within a reasonable period or at all.

Sovereign Risk and Permits

The legal systems of certain target jurisdictions are developing and as such lack the bodies of commercial law and practice normally found in countries with more developed legal systems. In addition, there may be inconsistencies and discrepancies among local, regional and national laws, and a lack of judicial or legislative guidance on unclear or conflicting laws.

An investment could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such investment. In addition, government agencies may have considerable discretion in implementing regulations that could impact an investment's business separate from any contractual rights they may have. Because infrastructure assets typically provide basic, everyday services and may have limited competition, governments may be influenced by political considerations and may make decisions that adversely affect an investment's business.

There can be no assurance that the relevant governmental entities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Sub-Fund's investments. The Sub-Fund or an investment may be unable to effectively pursue legal remedies against governmental entities for a breach of contractual obligations or other violations of their legal rights.

The concessions of certain investments are granted by government bodies and are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the Sub-Fund or the relevant Portfolio Company under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Sub-Fund's investments. Government concessions or other agreements may also contain clauses more favourable to the government counterparty than would a typical commercial contract. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation.

The Sub-Fund may invest in jurisdictions which require authorisation for environmental aspects of renewable energy and environmental infrastructure projects. It may not be possible to construct and operate renewable energy and environmental infrastructure projects without receiving the environmental authorisations required by local legislation. The General Partner and/or the Investment Manager will look to secure all necessary environmental authorisations, but it can make no guarantee that it will successfully do so. In some jurisdictions, retroactive changes to legislation of this type may be enforced, diminishing the ability of a project to continue operating at projected capacity. Interruptions of, or changes to, projected operations may negatively affect the value of an investment and consequently the returns of the Sub-Fund.

Competition Risk and Alternative Sustainable Assets

The Sub-Fund may invest in investments that construct or maintain and operate sustainable assets in a highly competitive environment. The Sub-Fund will compete with other consortia and companies for such investments. These competitors, which include large construction and engineering groups and financial investors, may have significant financial resources and may be able to present bids with competitive terms. As a result of such competition, the Sub-Fund may have difficulty in making certain investments, or, alternatively, the Sub-Fund may be required to make investments on economic terms less favourable than anticipated. Furthermore, the Sub-Fund may incur costs in unsuccessful tenders which it is unable to recover. If the Sub-Fund fails to make new investments, is unsuccessful in tenders or makes investments under less favourable terms, the Sub-Fund's financial condition and results of operations could be materially and adversely affected.

Furthermore, once assets of investments become operational, they may face competition from other assets in the vicinity of the assets they operate, the presence of which depends in part on government plans and policies.

Such competition may materially and adversely affect the Sub-Fund's business, financial conditions and results of operations.

Competition Risk and Alternative Infrastructure Assets

The Sub-Fund may invest in investments that construct or maintain and operate infrastructure assets in a highly competitive environment. The Sub-Fund will compete with other consortia and companies for infrastructure investments. These competitors, which include corporates, pension plans and financial investors, may have significant financial resources and may be able to present bids with competitive terms. As a result of such competition, the Sub-Fund may have difficulty in making certain infrastructure investments, or, alternatively, the Sub-Fund may be required to make investments on economic terms less favourable than anticipated. Furthermore, the Sub-Fund may incur costs in unsuccessful bids which it is unable to recover. If the Sub-Fund fails to make new investments, is unsuccessful in bids or makes investments under less favourable terms, the Sub-Fund's financial condition and results of operations could be materially and adversely affected. Furthermore, once such infrastructure assets become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on government plans and policies. For example, an increase in the number and convenience of alternative routes and competition from other modes of transportation could reduce traffic at airports operated by Portfolio Companies, thus materially and adversely affecting performance. Such competition may materially and adversely affect the Sub-Fund's business, financial conditions and results of operations.

Uncertainty of Projections and Outside Reports

The Investment Manager will generally establish the capital structure of investments and the terms and target returns of investments on the basis of financial and other projections for such investments. Projected operating results will normally be based primarily on management judgements or third-party reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projections are not guarantees or predictions of future performance, and there can be no assurance that the projected results will be achieved; actual results may vary significantly from the

projections. General economic, natural and other conditions, which are not predictable, can have a material adverse impact on the reliability of such projections. Assumptions or projections about asset lives, the stability, growth or predictability of costs, demand or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results. Certain investments, as well as the Sub-Fund and the Investment Manager, will from time to time rely on the reports of technical consultants when evaluating the condition of infrastructure assets or other elements of an investment (such as expected energy use, demand or input availability). The actual condition of the investments or other elements of an investment may be worse than anticipated, requiring adjustments such as additional capital or maintenance expenditures which may not be recoverable, allocable to counterparties or economic from a stand-alone perspective.

Demand and Usage Risk

The revenue produced by energy generating infrastructure (including sustainable assets) and infrastructure-related assets may be impacted by the demand of users for energy or the number of users for products or services which require energy. Any reduction in demand for energy and/or the number of users for products or services which require energy may negatively impact the profitability of the Sub-Fund. The energy industry is coming under increasing pressure, including as a result of changing consumer demands, technological advances, fuel supply issues, regulatory interventions and other factors. To the extent these pressures negatively impact the demand for sustainable assets or pricing and sale of energy products, the economics of projects or companies in which the Sub-Fund may invest may come under increasing pressure. Energy generating asset owners may also find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect their profitability and financial stability.

Demand for the Sub-Fund's assets may be subject to seasonal variations leading to increased or reduced revenues and profitability at various times during the year, which could affect the short-term returns to the Sub-Fund.

Real Estate Risks

Some or all of the Sub-Fund's investments may be subject to the risks inherent in the ownership and operation of assets or business which derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals may negatively impact the performance of such investments. Such changes in fundamentals could involve fluctuations as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in environmental and zoning laws, casualty or condemnation losses, environmental liability, regulatory limitations on rents, changes in neighbourhood values, changes in the appeal of properties to tenants, the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, natural disasters, increase in interest rates and other factors that are beyond the control of Macquarie. Additionally, the Sub-Fund may acquire assets in jurisdictions where indigenous rights (e.g. with respect to tribes or other dispossessed people/communities) to land exist. While the Sub-Fund will generally conduct due diligence in such jurisdictions to determine the extent to which it may be affected by such rights, it may not be possible to mitigate against or remove a risk associated with indigenous claims. Additionally, any declaration of title in respect of government protected land on which infrastructure assets are located may negatively affect the operation of those businesses.

Land Title Risk

Certain investments may require large areas of land to install and operate their equipment and associated infrastructure. The rights to use the necessary land may be obtained through freehold title, easements, leases and other rights of use. Different jurisdictions adopt different systems of land title, and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to enter into land tenure arrangements with investments. In addition, the grantor's fee interests in the land which is the subject of such easements and leases are or may become subject to mortgages securing loans, other liens (such as tax liens) and other lease rights of third parties (such as leases of oil, gas, coal or other mineral rights). As a result, an investment's rights under such leases or easements are or may be subject and subordinate to the rights of third parties. It is also possible that a default by the grantor under any mortgage could result in a foreclosure on the grantor's interest in the property and thereby terminate the investment's right to the leases and easements required to operate such asset. Similarly, it is possible that a Government authority, as the holder of a tax lien, could foreclose upon a parcel and take possession of the portion of the investment located on such parcel. The rights of a third party pursuant to a superior lease (such as leases of oil, gas, coal or other mineral rights) could also result in damage to or disturbance of the physical assets of an investment or require relocation of investment assets. If any investments were to suffer the loss of all or a portion of their underlying real estate interests or equipment as a result of a foreclosure by a mortgagee or other lienholder of a land parcel, or damage arising from the conduct of superior leaseholders, such investment's operations and revenues may be adversely affected. In addition, any declaration of native title or other indigenous rights in respect of land on which investments are located may adversely affect the owner or occupier of that land. While the Fund will generally seek to conduct due diligence in such jurisdictions to determine the extent to which investments may be affected by indigenous rights, it may not be possible to mitigate against or remove a risk associated with indigenous claims.

Rate Regulation

Certain infrastructure assets may be subject to rate regulations that determine or limit the prices they may charge, particularly if a Portfolio Company is the sole or predominant service provider in its service area or provides services that are essential to the community. Unfavourable price determinations that may be final with no right of appeal or that, despite a right of appeal, could result in its profits being negatively affected and Portfolio Companies not meeting initial return expectations. In particular, some Portfolio

Companies may derive substantially all their revenues from collecting tolls from vehicles using roads, tunnels or bridges or from subway fares. Users of the toll roads, bridges, tunnels, railroads and subways operated as Portfolio Companies may react negatively to any adjustments to the applicable toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. Toll rates are typically set by the relevant concession company and the relevant governmental entity. Adverse public opinion, or lobbying efforts by specific interest groups, could result in governmental pressure on investments to reduce their toll rates, or to forgo planned rate increases.

The relevant governmental entities may seek to limit the Sub-Fund's ability to increase, or may seek to reduce, toll rates and fares as a result of factors such as general economic conditions in the country, negative consumer perceptions, the prevailing rate of inflation, traffic volume and general public sentiment. Furthermore, the General Partner cannot guarantee that governmental entities with which Portfolio Companies have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure and/or government action forces Portfolio Companies to restrict their toll rate increases or reduce their toll rates, and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Sub-Fund's activities, financial condition and results of operations could be materially and adversely affected.

Termination of Project Agreements

Project agreements for the Sub-Fund's projects may be terminated in certain circumstances. The compensation to which Portfolio Companies and the Sub-Fund will be entitled on termination will depend on the reason for termination and the terms of the respective agreement. In some cases (e.g. termination for force majeure) the compensation payable may only cover the senior debt in the relevant Portfolio Company and may not include sufficient amounts to repay investment in the Portfolio Company. In other cases (e.g. termination for Portfolio Company default), the amount of compensation payable may cover neither the full amount of senior debt nor the nominal value of the investment in the Portfolio Company (or the amount paid in the market for that investment). Typically, senior lenders will have security over compensation proceeds. In other circumstances, such as default by the relevant client, the compensation would be expected to cover senior debt and the original return on the investment but not necessarily the amounts paid for the acquisition of the investment by the Sub-Fund. All of the foregoing scenarios may result in the loss of the Sub-Fund's investment in the Portfolio Company.

Strategic Assets Risk

Investments in sustainable energy assets may be in those that constitute significant strategic value to public and/or governmental bodies. The very nature of these assets could generate additional risks not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, such strategic energy assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by these assets, there is also a higher probability that the services provided by such assets will be in constant demand. Should an owner of such assets fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss from third-party claims against the Sub-Fund for such failures.

Asset-Level Management

The Sub-Fund may contract the day-to-day operational management of an investment's business to a third-party management company unrelated to the General Partner. Although the investment would generally have the ability to replace any such operator, the failure of such an operator to adequately perform operations, an operator's breach of the applicable agreements, or an operator's failure to act in ways that are in the investment's best interest, could have a material adverse effect on the investment's financial condition or results of operations. The failure of the third-party operator to make decisions, perform its services, discharge its obligations, deal with regulatory agencies or comply with laws, rules and regulations affecting the particular business, including environmental laws and regulations, in a proper manner could result in material adverse consequences to the investment and adversely affect the investment's financial condition or results of operations. Should a third-party manager fail to perform under any applicable agreements between it and the investment, the investment may need to find a replacement manager, and, to the extent a governmental entity has granted an infrastructure concession to the investment, the replacement manager may be subject to approval by the governmental entity that granted such concession. An investment may not be able to replace the manager, or do so on a timely basis, or if the investment is able to find a replacement manager, the replacement manager may demand terms that are unfavourable to the investment.

To the extent that day-to-day operation of an investment is not contracted to third-party managers, each investment's day-to-day operations will be the responsibility of such investment's management team. There can be no assurance that the existing management team, or any successor, will be able to operate the investment in accordance with the Sub-Fund's plans and objectives.

Interest Groups

Infrastructure and sustainable real assets, businesses and projects often involve a significant impact on local communities and the surrounding environment. It is not uncommon for such assets to be exposed to a variety of legal risks including, but not limited to, legal action from special interest groups. For example, interest groups may use legal processes to seek to impede particular projects to which they are opposed. Popular opposition can produce political pressure to cancel, suspend, limit or impose additional restrictions on operations. Such restriction or disruption may negatively impact the operation of Portfolio Companies and/or increase their capital expenditure. This may negatively impact returns of the Sub-Fund.

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.

Documentation Risks

The Sub-Fund's investments are likely to be governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over the interpretation and enforceability of legal documents or contracts may be higher than for other equity investments. In addition, the Sub-Fund may be subject to claims by third parties (either public or private), including, for example, environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and third-party losses related to disruption of the provision of infrastructure services by an infrastructure provider. Further, it is not uncommon for infrastructure assets to be exposed to legal action from special interest groups seeking to impede particular infrastructure projects to which they are opposed. If any of the Sub-Fund's portfolio investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Sub-Fund.

Potential Risks Arising from Foreign Acquisitions of US "Critical Infrastructure"

To the extent that the Sub-Fund targets critical infrastructure investments in the United States, pending or future legislation could, if enacted, have the effect of restricting the percentage of such infrastructure investments that can be owned (directly or indirectly) by non-US Investors. If enacted legislation were to restrict non-US ownership interests in such infrastructure assets and such limitations could not be addressed by insulating non-US Investors, then the General Partner may be required to impose additional restrictions on transfers to prevent the percentage of non-US Investors in certain Sub-Fund assets from exceeding such restrictions. Such restrictions may make it more difficult to dispose of affected investments since the universe of potential buyers would be necessarily limited. Similar risks may arise in respect of critical and other types of infrastructure or real estate investments in other jurisdictions in which the Sub-Fund invests where equivalent foreign direct investment regimes exist.

Potential Risks Arising from Foreign Acquisitions of Australian assets

To the extent that the Sub-Fund targets investments in Australia, current legislation restricts the percentage of certain such investments that can be owned (directly or indirectly) by, and transfers of interests in such investments (direct or indirect) to, non-Australian Investors (particularly non-Australian government Investors). To the extent that the Sub-Fund targets investments in Australia, and limitations arising from current legislation that restrict non-Australian ownership interests (particularly non-Australian government ownership interests) in such assets could not be addressed by insulating non-Australian Investors (particularly non-Australian government Investors) or are not the subject of government-issued exemptions from application of Australian foreign direct investment restrictions, then the General Partner may be required to impose additional restrictions on transfers in certain Sub-Fund assets to certain non-Australian Investors (particularly non-Australian government Investors). Such restrictions and limits may make it more difficult to dispose of affected investments since the universe of potential buyers would be necessarily limited.

Technical Risks

Investments may be subject to operating and technical risks common to infrastructure projects, including risk of mechanical breakdown, spare part shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages, grid outages and other work interruptions, and other unanticipated events that adversely affect operations. While the Sub-Fund generally expects to seek to properly insure its investments, there can be no assurance that any or all such risk can be mitigated, or that relevant counterparties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or loss of a licence, concession or contract on which an investment may depend, and may cause reputational harm to the investment and/or the Sub-Fund.

The long-term profitability of an infrastructure project, once constructed, is partly dependent upon efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies or, in certain infrastructure sectors, latent defects in acquired infrastructure assets, may adversely affect the financial returns of the Sub-Fund. While the Investment Manager may seek to influence the strategic management of the investments, it is not expected to be in a position to control outcomes and, as a result, the operational capacity of the management of an investment may impact the value of that investment or returns from the Sub-Fund.

Governmental Risks

Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to matters affecting the ownership, use and operation of infrastructure assets. The adoption, interpretation, amendment and enforcement of such regulations could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting

the value, of any of the Sub-Fund's investments. Governments have considerable discretion in implementing regulations that could impact infrastructure assets, and because infrastructure businesses provide, in many cases, basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the investments.

Many, if not all, of the Sub-Fund's investments will be in entities that are subject to substantial regulation by governmental agencies (statutory and regulatory requirements), including those imposed by zoning, environmental, safety, labour and other regulatory or political authorities. Such investments may require numerous regulatory approvals, licences and permits to commence and continue their operations. Failure to obtain or a delay in obtaining relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the project entity or the Sub-Fund, loss of the Sub-Fund's rights to operate the affected business, or both, which in each case could have a material adverse effect on the investments.

Where the Sub-Fund's ability to operate a business is subject to a licence, concession, contract or lease from the government, the licence, concession, contract or lease may restrict the Sub-Fund's ability to operate the business in a way that maximises cash flows and profitability; they are generally very complex and may result in disputes over interpretation or enforceability. If the Sub-Fund or its Portfolio Companies fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying infrastructure assets, or both. Where their ability to operate an infrastructure asset is subject to a concession or lease from the government, the concession or lease may restrict their ability to operate the asset in a way that maximises cashflows and profitability. The lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances (such as default by the Sub-Fund or a Portfolio Company) without requiring the government counterparty to pay adequate compensation. In addition, government counterparties may have the discretion to change or increase regulation of the operations of the investments (including as a consequence of investments causing environmental issues or being subject to industrial actions or actions by special interest groups) or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have.

Governments have considerable discretion in implementing regulations and policies that could impact investments, and may be influenced by political considerations and make decisions that adversely affect investments and their operations. Activities not currently regulated may in the future be regulated. Further, there is a risk that governments will repeal or amend existing renewable power legislation, which could result in a fall in the process for renewable power, a reduction in or removal of governmental subsidies and/or a change to regulated tariff regimes. Such amendments and modifications have occurred in the past. In the past, some governments have grandfathered the regulatory or contract structures under which plants were built, changing the rules and lowering revenues only for new projects, although there is no assurance that grandfathering will occur in the future nor that there will be wholesale changes to relevant legislative regimes.

The relevant governmental agencies or joint venture partners may also impose conditions of ongoing ownership or equivalent restrictions on the Sub-Fund in respect of the underlying infrastructure assets. This may include a requirement that such assets remain managed by the Investment Manager or its associates. Accordingly, removal of the Investment Manager as manager of the Sub-Fund may have material adverse consequences on the continuing ownership and operation of such assets by the Sub-Fund. The Investment Manager (or an associate) may be required to enter into a management contract with the relevant asset company on appropriate commercial terms, pursuant to which a management fee would become payable if the Sub-Fund is no longer managed by the Investment Manager (or its associate).

Moreover, the business of the Sub-Fund gives rise to a number of energy-related regulatory issues, including electricity supply and generation licensing. Portfolio Companies must comply with the relevant legislative and regulatory framework in terms of the supply and distribution of electricity and may need to obtain and maintain electricity supply licences (or appropriately route supply through a licensed supplier).

Portfolio Companies will likely need to obtain and maintain relevant planning and environmental permissions. The Investment Manager and its affiliates cannot guarantee that infrastructure providers, operating providers or similar will comply with such legislative and regulatory frameworks, licences and planning and environmental permissions and as such, the Portfolio Companies may incur unexpected costs related to the breach of such requirements (impacting on returns to the Sub-Fund). Additionally, the costs of compliance with these requirements may be significant and adversely impact the Sub-Fund's financial performance.

Sub-Contractors

If a sub-contractor fails to perform the services which it has agreed to provide, there may be a reduction in the payments that the relevant Portfolio Company (and ultimately the Sub-Fund) is entitled to receive, and/or claims by third parties for damages. These reductions and/or claims are typically passed on to the relevant sub-contractor. The sub-contractors' liabilities for the risks they have assumed are typically subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would ultimately be borne by the Sub-Fund. If there is a sub-contractor service failure which is sufficiently serious to cause the relevant Portfolio Company to terminate the sub-contract, or an insolvency in respect of a sub-contractor, there may be a loss of revenue during the time taken to find a replacement sub-contractor and the replacement sub-contractor may levy a surcharge to assume the sub-contract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be recoverable from the defaulting sub-contractor.

Risks related to Infrastructure Assets – Renewables

Renewable Energy Projects

Investments in renewable energy projects, including but not limited to, solar, onshore wind, offshore wind and other renewable technologies such as hydro and geothermal, bioenergy and energy storage and natural climate solutions, are subject to all the risks relevant for the ownership of renewable energy infrastructure, renewable energy infrastructure related assets and any infrastructure investment generally, and many of such risk factors could cause fluctuations in usage, expenses and revenues, causing the value of the investments to decline and to affect the Sub-Fund's returns negatively.

Moreover, renewable energy assets are subject to energy regulation and require governmental licences and approvals for their operation as well as operating in a highly regulated power market, which is subject to periodic regulatory changes. The failure to obtain, maintain or comply with the approvals and permits relating to the investments, and the resulting inability to complete the projects, or be able to generate power from them, in addition to the risk of additional costs, fines and penalties, could materially and adversely affect the Portfolio Companies' return from the assets. Renewable energy projects also require significant expenditure to develop, build and commission the projects before the assets begin to generate income, as well as ongoing, long-term expenditure on operating and maintenance to enable projects to reliably generate expected levels of income.

The degree of success for any renewables energy project will depend partly on the continued growth of the clean technology market worldwide. Although these markets are projected to grow rapidly, there can be no assurance that they will do so. If these markets do not continue to grow or grow more slowly than projected or if the infrastructure does not effectively support growth that may occur, the Sub-Fund's business, prospects, financial condition, and operations could be materially adversely affected. The commercial potential of the clean technology market remains uncertain.

Furthermore, the energy industry is experiencing increasing competitive pressures, primarily as a result of consumer demands, technological advances, privatisations and other factors. To the extent competitive pressures increase and the pricing and sale of energy products assume more characteristics of a competitive or otherwise unregulated business, the economics of projects or companies in which the Sub-Fund may invest may come under increasing pressure. Energy infrastructure asset owners may also find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect their profitability and financial stability.

Project Risks

Infrastructure assets can have a narrow customer and supplier base. Should any of the customers or suppliers fail to pay their contractual obligations, or a government appropriate the underlying assets or retroactively change renewable energy subsidy regimes, significant revenues could cease and become irreplaceable. Limited suppliers (for example, in the case of offshore wind, in relation to procuring turbines) or supply chain risk would also lead to increased project costs. This would affect the profitability of the asset and the value of any securities or other instruments issued in connection with such assets. Infrastructure projects can be heavily dependent on the developer, equipment suppliers and operator of the assets. For example, there are a limited number of developers, equipment suppliers, and operators with the expertise necessary to successfully maintain and operate offshore wind projects. The loss of a developer, equipment supplier, or operator for an infrastructure project of the Sub-Fund could significantly impair the financial success of the project and have a material adverse effect on the investment. Similarly, the insolvency of a lead contractor, a major subcontractor and/or a key equipment supplier could result in material construction delays, project disruptions and additional costs and these may have a material adverse effect on the performance of the investment.

Decommissioning Risks

At the end of the economic life of a renewable energy asset, the owners may owe an obligation to the relevant landowner to decommission the project. So far, there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. As part of this obligation a decommissioning plan may be pre-agreed and it is normal practice of owners and investors to include an appropriate forecast of decommissioning costs in the financial model, and to establish reserves to cover those costs in advance of the forecast end to the economic life of the project. In some instances, the landowner may also require the Sub-Fund to provide a guarantee to back the obligations for decommissioning. The anticipated costs for decommissioning are provided by an independent third party, but these costs could vary from those forecast amounts and materially affect the value of the investment. Accordingly, the Investment Manager will make provision for decommissioning costs, but actual decommissioning costs of any particular project may vary from those forecast in the relevant financial model. In addition, such dismantling, disposal and restoration may result in additional unforeseen costs to be borne by the renewable energy asset. If any of these risks materialise, the performance of the relevant renewable energy asset may be adversely affected, which in turn may have a material adverse effect on the Sub-Fund's return.

Investment in Restructurings

The Sub-Fund may make investments in restructurings that involve Portfolio Companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such Portfolio Company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Sub-Fund to certain additional potential liabilities that may exceed the value of the Sub-Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or

disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Sub-Fund and distributions by the Sub-Fund to the Investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Risks Related to the Ownership of Renewable Energy Infrastructure

An investment in the Sub-Fund is subject to certain risks associated with the ownership of renewable energy infrastructure and renewable energy infrastructure related assets in general, including: increasing competitive pressures within the energy industry, primarily as a result of consumer demands, technological advances, privatisation and other factors; the burdens of ownership of renewable energy infrastructure; local, national and international economic conditions; the supply and demand for services from and access to renewable energy infrastructure; the financial condition of users and suppliers of renewable energy infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of renewable energy infrastructure assets difficult or impracticable; changes in laws, including environmental law, and regulations, and planning laws and other governmental rules; environmental claims arising in respect of renewable energy infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; uninsured casualties; under-insured or uninsurable losses, such as force majeure events and terrorist acts; and other factors which are beyond the reasonable control of the Sub-Fund. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the investments to decline and to affect the Sub-Fund's returns negatively. Energy infrastructure asset owners may also find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect their profitability and financial stability.

Technology Risk – Renewable Power Projects

There are a variety of technology risks in renewable power projects, including the risk of new technology failing to work reliably, as well as the risk that subsequent projects will be more efficient and place existing projects at a competitive disadvantage. A notable feature of the renewables market has been the economic weakness of technology suppliers, particularly in the solar panel market, such that they may be poor credit risks and may not be able to satisfy claims on equipment warranties. Although a key feature of the renewables market has been rapidly declining equipment costs, there is no guarantee that this will continue. If it does continue, new projects may have a significant cost advantage over historic projects.

Whilst the Sub-Fund will seek to invest in proven technologies, there is a risk that there may be manufacturing or other defects in the technology or that the technology when applied to the specific renewable resource may not be adequate. This risk is mitigated in part by the use of fixed price construction contracts with performance guarantees backed by liquidated damages, although there is no assurance that these terms will be available in construction contracts in the future.

Technology Risk – Offshore Wind

There are a variety of technology risks in offshore wind, especially in relation to floating offshore wind, which is a rapidly growing type of offshore wind technology that is still progressing towards commercialisation. There are therefore risks that new technologies fail to work reliably, not being available for the entire forecast period for their intended use or not achieving or maintaining the predicted efficiency, as well as the risk that subsequent projects will be more efficient and place existing projects at a competitive disadvantage.

Power Purchase Agreement Risk

Companies engaging in renewable energy projects will often enter into a power purchase agreement ("PPA") for electricity offtake. Payments by power purchasers to such projects pursuant to their respective PPAs may provide the majority of such companies' or projects' cash flows. There can be no assurance that any or all of the power purchasers will fulfil their obligations under their PPAs or that a power purchaser will not become bankrupt, or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by a company or project. The failure of a power purchaser to fulfil its obligations under any PPA or the termination of any PPA may have a material adverse effect on a Portfolio Company or project. To date, many PPAs have been provided by national governments (through fixed tariffs, or some other form of subsidy). There is no guarantee that governments will retain previously agreed tariffs and no guarantee that such tariffs will continue to be offered to new projects.

Renewable Energy Pricing

The revenues derived from investments are likely to be affected by the price of electricity derived from other fuel sources, which has been, and is likely to continue to be, volatile and subject to wide fluctuations in response to factors such as: (i) relatively minor changes in the supply of and demand for oil, gas or coal; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas or coal in certain relevant markets; (v) the level of consumer demand; (vi) weather conditions; (vii) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (viii) the industrywide refining or processing capacity for oil, gas or coal; (ix) the effect of foreign federal, state and local regulations on the production, transportation and sale of commodities; and (x) the amount and character of excess electric generating

capacity in a market area. Market prices of these energy commodities may fluctuate materially depending on a variety of factors beyond the control of the Investment Manager or the Sub-Fund, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, changes in law, governmental regulations, prices and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas-producing nations) and overall economic conditions.

Following construction, renewable energy investment and economics are principally influenced by the balance between operating and maintenance costs on the one hand and, on the other, the income from renewables subsidies (if any), power prices and the price of any applicable related green certificates. Power market prices are impacted by the balance of demand and supply, and can turn negative in periods of excess supply. The significant increase in the amount of intermittent renewable power generating capacity that is expected in the future may make power prices more volatile going forwards and may require further changes to the applicable rules and regulations applying to generating projects.

Renewable energy projects are long-term assets with long economic lives often exceeding twenty (20) years. While sales contracts, PPAs and feed-in tariffs, underpinning the forward sale of electricity and/or environmental credits, often provide for short-term fixing of the price of energy and/or environmental credits, a clean energy project will likely be required to sell electricity or environmental credits at then prevailing market prices and/or seek new sales contracts with fixed price periods.

In making its investment decisions, the Investment Manager will necessarily rely on market forecasts as to the forward price of electricity and environmental credits or equivalent instruments. There can be no assurance that such forecasts will be accurate and if the revenues are ultimately lower than projected, the returns on the investments will also be lower. In certain markets, electricity is also sold on spot markets which fluctuate constantly.

The Sub-Fund may make investments in projects and concessions with revenue exposure to power prices and the returns from renewable energy generation assets may be affected by changes in the market price for power, the costs of managing intermittency risks and changes in the availability and charges for connection to the electricity distribution and transmission systems in any markets in which the Sub-Fund has operating assets. The market price of electricity is volatile and is affected by a variety of factors. Whilst some of the Portfolio Companies may benefit from fixed price arrangements for a period of time, others may have revenue which is based on prevailing power prices.

Resource

Renewable power technologies, especially wind, solar, hydro and landfill gas require an assessment of the renewable resource. For example, in the case of wind, solar or hydro, if there is less wind, sun or available water than had been anticipated, a project may have a lower return than originally projected. Actual annual wind speed or solar irradiation may fluctuate resulting in lower-than-expected long-term average rates with a corresponding effect on the amount of electricity generated. Wind speeds that are significantly higher than expected could result in periods where the wind is too strong for the wind turbines to safely produce electricity which could result in reduced generation. There is also risk of weather cycles that are deficient in the type of weather conditions required to produce energy at the relevant renewable energy asset. Energy yield forecasts are to a large extent based on historical climate data and certain computer-based simulations/calculations. There is a risk that such forecasts prove inaccurate due to meteorological measurement errors, the reliability of the forecasting model or errors in the assumptions applied to the forecasting model. In particular, extreme weather conditions may lead to greater fluctuation from historically recorded data. In the case of landfill gas, the production of methane from a landfill site will decline over time. The amount of the decline and the length of the life of the field can be difficult to estimate. In addition to long-term resource levels, renewable resources, especially wind and hydro, and to a lesser extent solar, are subject to annual variations. There is a risk that a renewable power project will not generate sufficient cash to service its debt and/or achieve a return, and if a decline in resource levels occurs early in a project's life, the impact on projected returns will be greater.

Equipment and Services

The Sub-Fund's revenue will depend upon the availability and operating performance of the equipment used in connection with infrastructure assets within its portfolio, including but not limited to solar assets and offshore wind assets, such as solar panels. Even where such equipment is available, the Investment Manager's procurement processes may not permit the Sub-Fund to acquire such equipment as a result of concerns raised during supply chain due diligence for example. Some of that equipment is owned/maintained by the project and some is likely to be owned/maintained by third parties. A defect, serial defect or a mechanical failure in the equipment, or an accident which causes a decline in the operating performance of equipment and the availability of such equipment, can directly impact upon the revenues and profitability of that asset. Should access to spare or replacement parts be restricted by their discontinued production, the planned operational lifetime of the assets could be reduced. The Investment Manager shall incorporate an estimate of operating cost spend and unavailability of equipment within the financial forecasts, consistent with third-party advice. There is a risk that differences between actual and forecast costs will exist. The impact on the Sub-Fund of any failure of or defect in the equipment used in the operation of its assets should be reduced to the extent that the Sub-Fund has the benefit of any warranties or guarantees given by an equipment supplier. The impact on the Sub-Fund of any failure of or defect in the equipment used in the operation of its assets should be reduced to the extent that the Sub-Fund has the benefit of any warranties or guarantees given by an equipment supplier.

Wind Farms

The Sub-Fund's revenue will depend upon the availability and operating performance of the equipment used in connection with wind farms within its portfolio, such as gear boxes, rotor blades, transformers, inter-array cables, transmission cable, foundations and sub-stations (both onshore and offshore). Some of that equipment is owned/maintained by the project and some is likely to be owned/maintained by third parties. A defect, serial defect or a mechanical failure in the equipment, or an accident which causes a decline in the operating performance of a wind turbine and the availability of such equipment, can directly impact upon the revenues and profitability of that wind farm. Should access to spare or replacement parts be restricted by their discontinued production, the planned operational lifetime of the wind turbines could be reduced. The Investment Manager shall incorporate an estimate of operating cost spend and turbine unavailability into its modelling of the wind farms within the financial forecasts, consistent with third-party advice. There is a risk that differences between actual and forecast costs will exist. The impact on the Sub-Fund of any failure of or defect in the equipment used in the operation of its wind farms should be reduced to the extent that the Sub-Fund has the benefit of any warranties or guarantees given by an equipment supplier. The impact on the Sub-Fund of any failure of or defect in the equipment used in the operation of its wind farms should be reduced to the extent that the Sub-Fund has the benefit of any warranties or guarantees given by an equipment supplier.

Wind power production estimates are based on past wind measurements

Historical wind speeds may not be representative of future wind speeds. Seasonal and annual volatility may also adversely affect the Sub-Fund's returns from its wind power assets. Typically, wind farms have relied upon supportive legal and regulatory environments to remain competitive with thermal power suppliers, although this is changing in some markets. Any adverse change to the legal or regulatory environments in countries in which the Sub-Fund's wind farm assets are situated may reduce the Sub-Fund's returns from these assets. Similarly, returns from wind farm assets may be affected by changes in the basis of charging for electricity or the basis on which the Sub-Fund's assets are charged for connection to the electricity distribution system in any markets in which the Sub-Fund operates. Systemic faults in technology employed by wind farms in which the Sub-Fund invests may also negatively impact on returns to the Sub-Fund from those assets. Where wind farm projects are a more expensive means of electricity production than alternative generating technologies, they are likely to depend on supportive regulatory environments. In countries in which the Sub-Fund's wind power assets are situated, regulatory changes may reduce the Sub-Fund's returns from these assets.

In particular, offshore wind assets are subject to energy regulation and require governmental licences and approvals for their development, construction and operation as well as operating in highly regulated power markets, which are subject to periodic regulatory changes. The failure to obtain, maintain or comply with the approvals and permits relating to the investments, and the resulting inability to complete the projects, or be able to general power from them, in addition to the risk of additional costs, fines and penalties, could materially and adversely affect the Portfolio Companies' return from the assets. Offshore wind projects also require significant expenditure to develop, build and commission the projects before the assets begin to generate income, as well as on-going, long-term expenditure on operating and maintenance to enable projects to reliably generate expected levels of income.

Solar

Like wind farms, solar power production estimates are based on past measurements. Historical radiation measurements may not be representative of future solar power production, including due to changes in environmental conditions, including cloud cover and pollution. Seasonal and annual volatility may also affect the Sub-Fund's returns from its solar power assets. Increasingly solar power projects are being developed without significant subsidies, and there is a risk that existing subsidies will be phased out in jurisdictions where they remain.

Further, although solar assets have few moving parts and operate, generally, over long periods with limited maintenance requirement, solar photo-voltaic (PV) power generation employs solar panels composed of a number of solar cells containing PV material. These panels are, over time, subject to degradation since they are exposed to the elements and carry an electric charge, and will age accordingly. In addition, solar radiation which produces solar electricity carries heat with it that may cause the components of a PV solar panel to become altered and less able to capture irradiation effectively. There is a risk of equipment failure due to wear and tear, design error or operator error with respect to each PV facility and this failure, among other things, could adversely affect returns to the Sub-Fund.

Any adverse change to the legal or regulatory environments in countries in which the Sub-Fund's solar power assets are situated may reduce the Sub-Fund's returns from these assets.

Bioenergy

The principal risk to returns from bioenergy plants are the availability of suitable plant-based fuel and increases in the cost of such fuels. If suitable fuels become scarce, or for other reasons become more expensive to acquire, the Sub-Fund's returns from bioenergy plants may be adversely affected. Where bioenergy projects are a more expensive means of electricity production than alternative generating technologies, they are likely to depend on supportive regulatory environments. In countries in which the Sub-Fund's bioenergy assets are situated, regulatory changes may reduce the Sub-Fund's returns from these assets.

Geothermal

There are limited places where geothermal power stations can be built, due to the requirement for suitable hot rocks at suitable drilling depths. This limitation may require significant exploration, which can be very costly and time consuming and may not ultimately be successful, thereby adversely affecting returns to the Sub-Fund. The level of geothermal energy at an operational site can be variable, and this may adversely impact on returns to the Sub-Fund. Where geothermal projects are a more expensive means of electricity production than alternative generating technologies, they are likely to depend on supportive regulatory environments. In countries in which the Sub-Fund's geothermal assets are situated, regulatory changes may reduce the Sub-Fund's returns from these assets.

Hydroelectric Projects

The effectiveness of hydroelectric power generation depends on the consistent flow and velocity of water running through turbines. Accordingly, in addition to power price risk and technology risk, the primary risk to returns from small hydro installations is a decrease in the amount of electricity produced because of a decrease in water velocity. This decrease in velocity could result from, amongst other things, sedimentation or corrosion of the turbines. Run of the river hydroelectric power projects have no way to store water to provide a back-up for reduced river flow and so are exposed to the risk of reduced precipitation or increased water use by other users adversely impacting generation and income.

Feedstock

Some renewable power technologies, especially biomass require feedstock to generate electricity. The amount, and price of, feedstock available is volatile and interruptions in the supply chain can have a significant impact on either. A reduction in supply or increase in cost of feedstock will materially impact the performance of these types of investments.

Effects of Ongoing Changes in the Electricity Supply Industry

Certain investments may be in projects and Portfolio Companies directly related to electric utilities and, in most cases, such utilities are the ultimate customers for purchasing electricity from renewable energy projects. The operation of renewable energy projects often takes place at sites that are remote from the electrical transmission and distribution system, frequently requiring grid interconnection and reinforcement. In many markets, the electricity supply industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. There can be no assurance that: (i) existing regulations applicable to electricity utilities will not be revised or reinterpreted, especially those imposing mandates upon them to purchase renewable electricity; (ii) new laws and regulations will not be adopted or become applicable to electricity utilities companies; (iii) the technology and equipment selected by such utilities to comply with current and future regulatory requirements will not change materially over time; (iv) the required grid interconnection and reinforcement to permit uninterrupted generation will be undertaken in a timely manner at reasonable cost; or (v) such utilities' business and financial condition will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations.

Grid Risk

The Sub-Fund's investments must be connected to the distribution or transmission grid to sell their energy output. Therefore, the Sub-Fund is likely to be dependent on electricity transmission facilities owned by third parties to sell the electricity produced by its assets. Due to the continued roll out of renewables, there is an increased risk of curtailment and grid outages, which will reduce the amount of electricity a project can export, which in turn, reduces the revenues generated by a project in any given period. Typically, the Sub-Fund will not be the owner of, nor will it be able to control, the transmission or distribution facilities except those needed to interconnect its assets to the electricity network. Accordingly, a wind or solar farm must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point.

In addition, in the event that the transmission or distribution facilities break down without fault of the distribution of transmission grid operator, the Sub-Fund may be unable to sell its electricity and this could have a material adverse effect on the Sub-Fund's returns. The circumstances in which compensation, if any, would be payable are limited and the amounts payable are unlikely to be sufficient to cover any losses of revenue.

Moreover, development projects may also face the risk of not securing a grid connection which materially impact their value. These risks may adversely affect the returns of the Sub-Fund. The Sub-Fund will need to consider any related costs and any timetabling implications for the connection of projects (where applicable), as well as ensuring compliance with policies and regulation in relation to grid connectivity.

Risks of Investing in Platform Companies

The Sub-Fund is likely to invest a substantial portion of its assets in the securities of smaller, less established companies with shorter operating histories. Investments in such companies may involve greater risks than are generally associated with investments in more established companies.

Although the Sub-Fund will monitor the performance of each investment, the Sub-Fund will necessarily rely on management to operate the investments on a day-to-day basis and the Sub-Fund's performance is partially dependent on the continued efforts of these

management teams. Each investment will be dependent on certain key personnel, and the loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on these businesses and the level of their distributions, which could adversely affect the results of operations and the Sub-Fund's ability to generate cash and pay distributions.

Risks related to Investing in Natural Climate Solutions

General

The Sub-Fund is subject to risks generally affecting interests and investments in, and ownership of/legal title to, real assets (including carbon assets), including: changes in local market conditions or general political and economic conditions or in specific industry segments; declines in asset values; changes in valuation yields due to relative attractiveness of real assets as an asset class; variations in supply of and demand for obsolescence of real assets and carbon credits; fluctuations in the availability of financing for the acquisition of real assets; changes in governmental rules, local authorities' pre-emption rights, regulations and fiscal and other policies; technical problems; natural disasters or alterations in ecosystem functioning; financial failures of operating or site preparation sub¬-contractors, and acts of God (where not covered by insurance); changes to applicable taxation regimes in relation to real assets and changes to, or uncertainty in, the tax treatment of carbon credits, all of which may affect valuation levels and may adversely impact the Sub-Fund. There is no assurance that there will be a ready market for resale of any Portfolio Company because they will generally not be liquid. Lack of liquidity may result from the absence of an established market for a Portfolio Company, as well as legal or contractual restrictions on their resale by the Sub-Fund.

Carbon Markets

Additionally, there can be no guarantees or assurances that any Portfolio Company will generate or otherwise make available to the Sub-Fund any carbon credits. The Sub-Fund cannot guarantee that any carbon credits can or will be used for compliance purposes under any regulatory regime, or accepted for voluntary climate action goals under any standard, initiative, or guidance, or that any of these regimes, standards, initiatives, or guidance will not vary over time. The value and transferability of carbon credits is highly dependent upon government regulation, and the lack of authorisation of a natural climate solutions project may affect the transfer of full legal title to the carbon credits, the possibility to transfer carbon credits internationally, and may also restrict the way in which carbon credits may be used or claimed. Trading of carbon credits is mainly done OTC or in markets which are largely immature and illiquid. Furthermore, it may not be possible to establish the current value of carbon credits at any particular time.

The Sub-Fund's value may depend on a market price for carbon credits. Price changes may occur based on supply and demand dynamics as new markets for carbon credits emerge. An increase in supply may partly offset price increases. To the extent that the AIFM and/or the Investment Manager's assumptions regarding the demand, usage and supply of carbon credits prove incorrect, delivery of carbon credits to the Sub-Fund could be adversely affected.

Market Conditions: Agriculture and Forestry

The Sub-Fund's Investment Strategy may be based, in part, upon the premise that real assets will be available for purchase by the Sub-Fund at prices which the AIFM and/or the Investment Manager considers favourable. Further, the Sub-Fund's investment strategy relies, in part, upon local market conditions during the term of the Sub-Fund. No assurance can be given that real assets businesses and assets can be acquired at favourable prices or that the market for such assets will recover, or continue to improve, as the case may be, since this will depend, in part, upon events and factors outside the control of the Sub-Fund. Further, the Sub-Fund's investment strategy relies, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, upon more favourable market conditions existing prior to the end of the term of the Sub-Fund. No assurance can be given that real assets can be acquired or disposed of at favourable prices or that the market for such assets will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Sub-Fund. The Sub-Fund's business and the value of its Portfolio Companies may be adversely affected by periods of economic slowdown or recession, which may be accompanied by declining real estate values.

Timber and agricultural commodities are subject to a number of uncertainties regarding prices, costs, and market access. Agricultural and wood products commodity prices may suffer from volatility as a result of weather shocks and their effects on yields, energy price shocks and changes in supply and demand. Changes to international trade may increase or decrease access to certain markets.

In addition, fiscal constraints or political pressure may also lead the governments of countries across the globe to impose increased taxation or other charges on operations in the agriculture and forestry sectors. If the assets of the Sub-Fund are subjected to increased taxation, royalties or expropriation, it could have an adverse effect on the Sub-Fund's financial condition. Further, government consents or notifications may be required for investments or disposals by the Sub-Fund which may make it challenging and costly for the Sub-Fund to make new investments or realise existing investments on a timely basis or at all, which could, in turn, have an adverse effect on the Sub-Fund's profitability.

Risks related to Investments in Private Equity

Risks Related to Personnel

The Sub-Fund may invest in Portfolio Companies whose success depends on the management talent and efforts of one person or on a small group of persons, any of whose resignation, incapacity or death could adversely affect the businesses. No assurances can be given that such individuals will continue to be affiliated with the relevant Portfolio Company throughout the life of the Sub-Fund, and a

departure of any such individual may result in a material adverse effect on the performance of the Portfolio Company and in turn, a material adverse effect on the performance of the Sub-Fund.

Risks Related to Investment Structure

Private equity securities generally represent the most junior position within an issuer's capital structure and are therefore subject to the greatest risk of loss. Targeted returns will reflect the assumed level of risk, but there can be no assurance that the Sub-Fund will be adequately compensated for risks taken.

Investments in the securities of various issuers are also subject to a number of risks, which will be dependent in part on the structure of the issuer (e.g. corporation, partnership, etc.) and the structure of the securities (e.g. common equity, preferred equity, etc.). The performance of securities may depend in part on liquidity, market support, price volatility, and the relative rights of more senior and junior stakeholders, among other things. The business, creditworthiness, tax position, and effectiveness and stability of management of the issuer, as well as general and specific financial, business and economic conditions, may also have an effect on the value of securities.

Investment in Private Companies

The Sub-Fund will generally seek opportunities relating to unquoted companies. Investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in technology and/or general economic, geographic or market conditions, and may be more dependent on the skills and commitment of a small management team.

Control Position Risk

The Sub-Fund will generally seek investment opportunities that either allow the Sub-Fund to acquire control or exercise influence over management and the strategic direction of investments (whether as a result of its participation alone or as a consequence of its participation alongside other MAM Managed Entities) or in which MAM otherwise seeks to leverage its expertise and capabilities in an effort to contribute to the success of the investment, for instance by providing advice and guidance regarding key strategic, commercial and financial decisions. The exercise of control over a Portfolio Company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations generally may be ignored. The exercise of control over an investment could expose the assets of the Sub-Fund to claims by such investment, its security holders and its creditors. While the Investment Manager intends to operate the Sub-Fund in a way that will minimise exposure to these risks, the possibility of successful claims cannot be precluded. If these liabilities were to arise, the Sub-Fund might suffer a significant loss. Consequently, the Investment Manager may not be solely in control of the acquisition, financing and disposition of all investments in the Sub-Fund's portfolio and the portfolio's construction may be negatively impacted as the Sub-Fund's investment strategy and targeted returns are premised upon the opportunity to assemble, manage, finance, retain and harvest a complete and balanced portfolio.

The Sub-Fund may make investments indirectly or acquire only a minority interest or a participation in an asset underlying an investment, and as a result may not be able to exercise control over the management of such investment. 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. The Sub-Fund might not always be in a position to protect its interests effectively, particularly if management teams pursue objectives which are inconsistent with those of the Sub-Fund.

Provision of Managerial Assistance

The Sub-Fund may be represented on the boards of one or more Portfolio Companies and, as a result of anti-market abuse regulations and/or those nominee directors' duties to act in the best interests of those Portfolio Companies, the Investment Manager's ability to sell interests in such Portfolio Companies when and upon the terms that it may otherwise desire may be impaired.

The designation of representatives and other measures contemplated could expose the assets of the Sub-Fund to claims by a Portfolio Company, its security holders or its creditors, including claims that the Sub-Fund is a controlling person and thus is liable for securities laws violations of a Portfolio Company. These measures could also: (i) result in certain liabilities in the event of the bankruptcy or reorganisation of a Portfolio Company; (ii) result in claims against the Sub-Fund if the designated directors violate their fiduciary or other duties to a Portfolio Company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and (iii) expose the Sub-Fund to claims that it has interfered in management to the detriment of a Portfolio Company.

Risks associated with lending generally

Limited control over borrower's assets/business

The ability of a lender to control the assets or business activities of a borrower is considerably less than the control that can be exercised by an equity investor.

Credit risk

The assessment of a borrower's ability to repay a loan is based on a number of assumptions. There is a risk that the assumptions made may prove to be incorrect. The longer the term of the debt, the harder it is to be certain that the assumptions will prove correct. The long term of the Infrastructure Debt investments that the Sub-Fund may acquire will heighten the risk of circumstances arising which were not contemplated in the original credit assessment and may in turn increase the risk of the initial credit assessment being inaccurate. Investors should be prepared to lose all or substantially all of their investment in the Sub-Fund.

Lender co-ordination risk

When lending jointly or as part of a consortium, a minority lender may not be in a position to control the enforcement and other actions to be taken under a loan. In particular, infrastructure projects and certain utility financing platforms are subject to complex intercreditor arrangements which may mean that amendments, waivers, consents and the ability to take or direct enforcement action, including the acceleration of debt, are outside of the control of a single creditor. As financings may have very diverse creditors (including but not limited to public bondholders, banks, financial institutions, hedging providers, the European Investment Bank, monoline insurers (whether active or non-active), supra-national lenders and insurance companies), and as such creditors may have different payment rankings, the interests of creditors operating such intercreditor arrangements are not necessarily aligned.

Enforcement risk

If a lender is required to take enforcement action and sell the underlying asset/business of a borrower, it may recover less under such a forced sale than might otherwise be achieved, and the proceeds might not be sufficient to cover all the amounts owing by the borrower. In some jurisdictions or for certain sub-sectors, special insolvency regimes may apply which may prevent the enforcement of security and commencement of insolvency proceedings.

Prepayment risk

In the event that an Infrastructure Debt investment is pre-paid in advance of its maturity date, capital may not be able to be reinvested at the same rate of return. A break fee may be payable by the borrower in some instances which may wholly or partially compensate for the prepayment having occurred. In the event that a break fee is not paid or not payable, this may have a negative impact on the expected duration of the Infrastructure Debt investment by the Sub-Fund and the duration of returns received by an Investor.

Loan origination risks

The Sub-Fund will originate loans, including, but not limited to, senior and junior loans, in each case, in compliance with local law requirements. The Sub-Fund's success in this area will depend, in part, on its ability to originate loans on advantageous terms. In making loans, the Sub-Fund will compete with a broad spectrum of lenders (which could include Macquarie), many of which may have substantially greater financial resources than the Sub-Fund.

Increased competition for, or a diminution in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to Investors. There can be no assurance as to the amount and timing of payments with respect to the loans; the loans could become non-performing and possibly go into default, and the borrower could enter into bankruptcy or liquidation. Although the Investment Manager will attempt to manage risks of investing in loans, there can be no assurance that the Sub-Fund's Infrastructure Debt investments will increase in value or that the Sub-Fund will not incur significant losses.

Risks associated with loan origination

Origination and intermediation of loans in certain European jurisdictions can amount to a regulated activity. Typically, in those jurisdictions where such regulations do apply, the Sub-Fund, the General Partner and/or the AIFM would be required to obtain regulatory approval as a pre-condition of being able to carry on such activities. The Sub-Fund intends to structure its affairs in such a way that neither it nor the General Partner and/or the AIFM will be required to obtain any such regulatory approval(s). This situation has a number of practical consequences for Investors. Inability to originate loans in such a jurisdiction, due to lack of appropriate authorisation, may limit the range of investments available to the Sub-Fund. Such inability may require the Sub-Fund to enter into arrangements with intermediaries who have such authorisations, most typically banking institutions, to assist with loan origination or intermediation. To the extent that the AIFM determines to pursue such a strategy, it is likely to increase expenses and reduce returns to the investors and may expose the Sub-Fund to the credit risk of such intermediary. Further, the application of such laws and regulations is often complex to determine and highly specific to the individual circumstances of the Sub-Fund and the proposed borrower. This means that the Sub-Fund may incur significant legal, tax and other advisory fees in its efforts to ensure that it acts in compliance with such laws and regulations. Such determinations will often ultimately depend upon the professional judgement of the Sub-Fund's legal, tax and other advisors and it is therefore possible that a regulatory authority may dispute such determinations with potentially adverse consequences for the Sub-Fund, the General Partner and/or the AIFM.

Loans to companies

A portion of the Sub-Fund's portfolio may be committed to the origination or purchasing of loans to both public and privately owned businesses. With respect to the origination or purchasing of loans from medium-sized or privately-owned businesses, compared to larger, publicly-owned firms, such companies may have limited financial resources and access to capital as well as higher funding costs. They may be in a weaker financial position and may need more capital to expand or compete. These companies frequently have

shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies, and such information may not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

Risks associated with different parts of a borrower's debt capital structure

The Infrastructure Debt investments of the Sub-Fund may be contractually or structurally subordinated to the senior debt obligations of an issuer or financing group. Such subordinated investments may be characterised by greater credit risks and higher loss given default than those associated with the senior obligations of the same issuer. Subordinated or junior tranches in an issuer's capital structure may absorb losses from default before other more senior tranches to which such junior tranches are subordinated.

Adverse changes in the financial condition of an issuer, general economic conditions, or the terms of the senior financing structure may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer. As a result, to the extent the Sub-Fund invests in such securities, the Sub-Fund would potentially receive payments after, and would bear the effects of losses or defaults on its investments before, the holders of other more senior tranches of debt. In the absence of an intercreditor arrangement with senior creditors, the Sub-Fund may have limited protections or rights following an event of default. In addition, the ability of the Sub-Fund to influence an issuer of such securities' affairs would likely be substantially less than that of senior creditors.

The Sub-Fund may also lend on an unsecured basis. In the event of default or insolvency of a borrower, the Sub-Fund would rank subordinate to secured lenders and pari passu to unsecured creditors. In such circumstance the Sub-Fund is at greater risk of experiencing significant loss.

Differing investment positions in securities

The Investment Manager or its affiliates, because of differing investment objectives, different investment teams or other factors, may cause other investment vehicles to take investment positions different from those taken by the Sub-Fund in securities in which the Sub-Fund invests, including positions contrary to those held by the Sub-Fund or senior or junior to those held by the Sub-Fund. When deciding whether or not to invest in such positions, the Investment Manager will take into account a number of factors, including the size of the relative positions, nature and extent of voting rights, relative covenant packages, materiality of the investment to the Sub-Fund or other investment vehicle, the nature of the lender syndicate and the expected maturity date, being the date on which, in the opinion of the Investment Manager, the relevant Infrastructure Debt investment could reasonably be expected to be refinanced in full.

To the extent that the Sub-Fund holds interests that are different (or more senior or junior) from those held by such other vehicles, the Investment Manager and its affiliates may be presented with decisions involving circumstances where the interests of such other vehicles are in conflict with those of the Sub-Fund, including with respect to targeted returns for the investment and the timeframe for and method of exiting the investment. Furthermore, it is possible that in certain circumstances, including for example in a bankruptcy proceeding or other action relating to a distressed situation for the relevant borrower, the Sub-Fund's interest may be subordinated or otherwise adversely affected by virtue of such other vehicles' involvement and actions relating to its investment.

Borrowers equally face credit risk in relation to their project counterparties

Borrowers often enter into warranty and bonding arrangements with project counterparties, such as equipment suppliers, construction, operational and maintenance counterparties. Such warranties and bonds typically cover the non-performance of the counterparty or the relevant equipment under certain conditions and are typically subject to time limits, maximum pay-out clauses and other contractual restrictions. Payments under warranties and bonds will ultimately depend on the relevant counterparty's ability to satisfy its financial obligations.

Financial analysis for infrastructure project companies is typically based on the fact that construction and other risks of operating the relevant concessions are substantially assumed by third-party contractors. Infrastructure project companies may be exposed to increased cost or other liabilities where this does not happen, for example as a result of the operation of contractual limits of liability, contractor default or insolvency or defective contractual provisions.

Risks associated with lending to utilities

Increasing competition in regulated utilities

Regulators in the utility sector have sought and continue to seek to introduce increased competition into the market for the provision of regulated utility services (including the separation of wholesale and retail businesses). The introduction of increased competition could lead to a reduction in the revenue of the relevant utility borrower which could have a material adverse impact on the borrower's business, operational performance, profitability or financial condition and thus the Sub-Fund's investments.

Revenue risks

The turnover, profitability and cashflow of many regulated utilities are substantially influenced by the service levels, regulatory targets and price limits established by the relevant regulator, and such regulator's assessment of delivery against those factors.

Inadequate allowed cost of capital or regulatory assumptions concerning operating expenses and required capital expenditure as well as turnover forecasts proving not to be sufficiently accurate, unforeseen financial obligations or costs (for example, as a result of ensuring regulatory compliance or changes to legislation or regulatory requirements) which are not taken into account by the relevant regulator in setting price limits and are consequently not compensated for, could materially adversely affect the financial performance and profitability of such utilities.

Non-recovery of consumer debt

Non-recovery of consumer debt is a risk to many regulated utility businesses and may cause such utility's profitability to suffer. The risk is often exacerbated as a result of regulatory regimes which may limit the sanctions or other options available to such regulated utility in reducing its bad debts. The relevant regulator may make allowances in the price limits for a proportion of debt deemed to be irrecoverable, however, the utility borrower may not be able to recover all bad debts through this mechanism (or such recovery may be subject to a time delay). The borrower may therefore suffer losses from its inability to recover its debts fully, which could adversely affect the borrower's business, operational performance, profitability or financial condition which could in turn impact on the Sub-Fund's investments.

Capital expenditure programme risk

The business of utility companies requires significant capital expenditure by a borrower. The price limits set by the relevant regulator as part of price controls will take into account such regulator's view of the level of capital expenditure expected to be incurred and the associated funding costs and operating costs (on an efficient basis). If a borrower is unable to deliver its capital investment programme at expected expenditure levels, or is unable to secure the expected level of efficiency savings on its capital investment programme, or the programme falls behind schedule or contains incorrect assumptions by the borrower as to the capital investment required, the borrower's available cashflow might suffer because of a need for increased capital expenditure. A regulator of such a borrower may take such failings into account which could lead to a borrower being unable to recover its costs or reduction in its revenue due to the borrower's failure to meet targets (for example in relation to environmental compliance and output).

Regulators have also introduced incentive mechanisms for capital expenditure allowing regulated utilities to recover their actual capital expenditure for specific outputs, plus or minus revenue rewards or penalties that depend on how closely their expenditure forecasts compare to the regulator's expectations and the regulated utility's actual expenditure. Any penalty deducted from the allowed capital expenditure may have a material adverse effect on the regulated utility's cashflow and thus on the Sub-Fund’s investments.

Limitations on security

In certain jurisdictions, a regulated utility's ability to grant security over its assets and the enforcement of such security may be restricted through statute and/or the regulatory regime applicable to such borrower. In these circumstances, the security to be provided over the assets of the regulated company affords significantly less protection to the secured creditors (including the Sub-Fund) than would be the case if such a company were not a regulated utility.

Risks related to Lending to Infrastructure

The Sub-Fund's objective is to also acquire (with the intention generally to hold), and to earn income from, a diversified portfolio of investments in the debt of companies which directly or indirectly own infrastructure projects. In addition to the risks of the Sub-Fund’s investments otherwise described in this Sub-Fund Supplement, to which any such debt investment will be exposed, these debt investments (whether senior or subordinated) will necessarily be subject to the risks incidental to the relevant borrowers’ ownership and operation of infrastructure projects.

In general, all of the risks identified above in respect of infrastructure projects as they apply to the Sub-Fund’s equity and equity-like investments in infrastructure projects, as described in this Section 8 under the headings “Risks related to Investments in Infrastructure”, “Risks related to Infrastructure Assets – Renewables” and “Risks related to Investing in Natural Climate Solutions” above, also apply to the investments by the Sub-Fund in the debt of companies which directly or indirectly own infrastructure projects, and references to the Sub-Fund shall be construed as references to the relevant borrower, as applicable.

If any of the risks identified above in this Section 8 under the headings “Risks related to Investments in Infrastructure”, “Risks related to Infrastructure Assets – Renewables” and “Risks related to Investing in Natural Climate Solutions” above materialise they could reduce the revenues generated by a debt investment, including as a result of the borrower’s ability to satisfy its debt repayment obligations, and consequently adversely affect the return of the Sub-Fund therefrom.

Risks related to investments in Public Investments

Country Risk

Country risk refers to potential adverse political, economic or social developments affecting the return on an investment in a country which may reduce the value of the Sub-Fund's assets. Examples of events that may affect the value of investments in a country are political instability, recession and war.

The Sub-Fund may also invest in emerging markets. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

Investment risk

The Sub-Fund may have exposure to share markets. The risk of an investment in the Sub-Fund is higher than an investment in a typical bank account or fixed income investment.

Market risk

The growth investments that the Sub-Fund has exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact overall performance.

Income securities risk

The Sub-Fund may have exposure to a range of income securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, a change to the reference rate used to set the value of interest payments, market sentiment, or issuer default.

Default risk

Issuers of securities that the Sub-Fund has exposure to may default on their obligations, for instance by failing to make a payment due or by failing to return the principal. Counterparties to the Sub-Fund and/or its underlying investments may default on a contractual commitment. Default on the part of an issuer or counterparty could result in a loss to the Sub-Fund.

Manager risk

There is no guarantee that the Sub-Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers, or that the strategies or models used by the Investment Manager will produce favourable outcomes.

Credit risk

The value of the investments that the Sub-Fund has exposure to may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of credit markets in general. Deteriorations in the market’s perception of credit quality may negatively impact the values of such securities, and hence the Sub-Fund’s value.

Currency risk

The Sub-Fund may have exposure to investments denominated in multiple currencies. Currency risk is the risk that fluctuations in exchange rates impact the value of the foreign investments the Sub-Fund has exposure to. Hedging may not completely remove currency risk, may reduce profitable opportunities, and increase costs.

Bank loans risk

Traded bank loans are a specialised asset class and may incur higher valuation and liquidity risks than standard fixed income debt instruments, as well as being exposed to market sentiment regarding the bank loan sector in general. Additionally, the underlying borrowers may be of lower credit quality, exposing the purchaser of the loan to higher default risk. Traded bank loans may also be exposed to increased operational risk due to their specialised administration and settlement processes.

Credit ratings risk

The Sub-Fund has exposure to securities that may have been assigned credit ratings by external ratings agencies. A rating downgrade could reduce the value of a security. Credit ratings do not guarantee the credit quality of a security and may be re-assessed by rating agencies in a range of circumstances.

Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions, resulting in a loss to the Sub-Fund or delays in redemption processing or even the suspension of redemptions. A large redemption or application may result in the exposure of the Sub-Fund to particular investments, sectors or asset classes being altered.

Interest rate risk

The value of the income investments that the Sub-Fund has exposure to will generally be sensitive to changes in market interest rates. In addition, changes to reference rates may impact the value of your investment in the Sub-Fund.

Derivatives risk

Derivatives may be used to hedge existing exposures or to gain economic exposure. The use of derivatives may expose the Sub-Fund to risks including counterparty default, legal and documentation risk, and may have the effect of magnifying both gains and losses.

Valuation risk

The carrying value of the Sub-Fund's investments may not reflect their liquidation value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of liquidation and the volume of securities being liquidated.

Force majeure risk

The Investment Manager, or issuers or counterparties of investments that the Sub-Fund holds or has exposure to may be impacted by an event beyond the control of that party which affects that party's ability to perform its obligations and may cause losses to the Sub-Fund. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes.

Security specific risk

Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The Sub-Fund may therefore underperform the market and/or its peers due to its security specific exposures.

Volatility Risk

Volatility risk is the potential for the value of the Sub-Fund's investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period. Investments in equity securities offering emerging markets exposure are traditionally towards the higher end of the volatility spectrum.

Risks relating to Emerging or Frontier Markets

The Sub-Fund may invest in eligible assets which are listed on the securities exchanges of emerging or frontier market countries, as well as investing in companies which are located or have operations within such countries. Emerging or frontier markets are typically more volatile than developed markets and can result in increased risk for investors.

Emerging or frontier markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

The risks of investing in emerging or frontier markets include those risks listed below.

(a) Political and legal risks

In emerging markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognised accounting standards, may also be limited. Governments may make or invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible markets which are securities exchanges in emerging markets are likely to be less liquid and less efficient than regulated markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some markets, the concept of beneficial ownership is not recognised or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialised form. In some markets there may be no secure method of delivery against payment which would minimise the

exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(c) Taxation risks

Potential investors should note that tax law and practice in emerging market countries is less established than in countries with regulated markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that the Sub-Fund may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

High yield (junk bond) risk

The Sub-Fund may have exposure to high yield (junk bond) securities. High yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market. High yield securities may also be subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. High yield bonds are sometimes issued by municipalities that have less financial strength and therefore have less ability to make projected debt payments on the bonds.

Real Estate Industry Risk

The Sub-Fund may invest in securities issued by companies with an exposure to the real estate industry. This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.

Investments in REITs

The Sub-Fund may invest in real estate investment trusts (“REITs”) which themselves invest directly in real estate – under adverse market or economic conditions such assets may become illiquid or experience a drop in value. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

Restricted Securities Risk

The Sub-Fund may invest in securities that contain restrictions of their negotiability and/or issue. Such investments may be less liquid, making it difficult to acquire or to dispose of such investments which may lead to the Sub-Fund experiencing adverse price movements upon any such disposal. Such restricted securities may be but are not limited to securities known as "Rule 144A securities".

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that the Sub-Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Investments in Master Limited Partnership ("MLP") Units

An investment in MLP units involves some risks which differ from an investment in the common stock of a corporation. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership. The value of the Sub-Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for US federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation and there could be a material decrease in the value of its securities.

Other Risks

Public Health Emergencies; Covid-19

Occurrences of epidemics, depending on their scale, may cause different degrees of damage to the national and local economies within the Sub-Fund’s targeted jurisdictions. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the Sub-Fund and its potential returns. For example, the continuing spread of Covid-19 (also known as novel coronavirus or coronavirus disease 2019) may have an adverse effect on the value, operating results and financial condition of some or all of the Sub-Fund’s Portfolio Companies, as well as the ability of the Sub-Fund to realise its investments and to source and execute target investments. The continuing spread of, and fear of exposure to, Covid-19 may also materially adversely affect the ability of the Investment Manager to source and retain personnel, and the ability of the Investment Manager and its personnel to dedicate time and resources to the Sub-Fund and the management of its assets. Any such outcome may also have an adverse effect on the value, operating results and financial condition of some or all of the Sub-Fund’s Portfolio Companies, as well as the ability of the Sub-Fund to realise its investments and to source, diligence and execute and target investments.

Shareholder Rights Directive

Shareholders should be aware that certain amendments have been made to the European shareholder rights directive ("SRD I") by the entry into the "SRD II" (collectively, the "Shareholder Rights Directive" in force from 3 September 2020). The Investment Manager and/or the Shareholders may have to provide enhanced public disclosure with respect to, for example, the relationship between the Investment Manager and the relevant Shareholder. The Shareholder Rights Directive's provisions may result in the investors in the Sub-Fund having to publicly disclose certain information in circumstances where it was not required to do so under the SRD I.

Changes in Data Protection Laws and Regulations

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a Portfolio Company or MAM, each of which could have an adverse impact on the Sub-Fund.

Portfolio Companies may be subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The General Data Protection Regulation (EU 2016/679) (the "GDPR") came into force on 25 May 2018 and as a regulation, the GDPR is binding on data controllers and data processors in all EU Member States without the need for implementation in each EU Member State. The United Kingdom is no longer a member of the European Union, but has transposed the GDPR into its domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK DPA"). The GDPR applies to: (i) organisations that process the personal data of data subjects (natural persons) in the context of the activities of an establishment in the EEA; and (ii) organisations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behaviour of data subjects in the EEA. The UK DPA applies to: (i) organisations that process the personal data of data subjects in the context of the activities of an establishment in the UK; and (ii) organisations outside the UK that offer goods or services to data subjects in the UK, or that monitor the behaviour of data subjects in the UK. The GDPR and the UK DPA impose stringent operational requirements on both data controllers and data processors, and provides for significant penalties for non-compliance; in the case of the GDPR, with fines of up to €20 million or (in the case of an undertaking) four percent (4%) of total annual worldwide turnover, whichever is higher, depending on the type and severity of the breach. Any failure by a controller of personal data to comply with its privacy and data protection related obligations may result in significant liability, which could have an adverse effect on the reputation of that party and its business, thereby potentially having an adverse effect on investors. Many of the costs of compliance with, and other burdens imposed by, the GDPR, the UK DPA and other applicable data protection laws will be borne (whether directly or indirectly) by the Sub-Fund and could, therefore, affect any returns that would otherwise be available to Shareholders.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy, particularly with regard to electronic communications. The ePrivacy Regulation is still in the process of being discussed and finalised, but is expected to come into force in the next few years.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Sub-Fund or MAM's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and the overall business of a Portfolio Company, the Sub-Fund or MAM, as well as have a negative impact on their respective reputation.

Electronic Signatures

Electronic signatures are generally a valid means of signing private deeds (actes sous seing privé) under Luxembourg law. However, the type of the electronic signature used by a party may have an impact on the validity or enforceability of the contract or its formation, as well as on the proof requirements in case of litigation. Under Luxembourg law (which is the governing law of the Sub-Fund Documents, including this Supplement), only qualified electronic signatures ("QES") within the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, as amended have the same legal effect as handwritten signatures. Although a signature shall not be denied legal effect and admissibility as evidence in legal proceedings before a Luxembourg court solely on the grounds that it is in an electronic form or that it does not meet the requirements for QES, only documents executed in wet ink or in QES benefit from the presumption of authenticity. The main risk associated with an electronic signature is the difference in legal effect produced by different types of an electronic signature before the competent judges which may have implications on the validity and enforceability of the agreement itself.

The Investment Manager may be required to rely on electronic signatures in connection with the activities of the Sub-Fund in a variety of circumstances, including in connection with the admission of investors in the Sub-Fund and the Sub-Fund entering into transaction documentation. To the extent that the Investment Manager is relying on electronic signatures from a counterparty, this presents an increased risk (as described above) in enforcing the relevant contract and/or engagement where such reliance has been placed and to

the extent that any such contracts/engagements are found to be invalid or unenforceable the Sub-Fund could suffer losses or other consequences which may materially adversely affect the Sub-Fund.

Register of Beneficial Owners in Luxembourg

Pursuant to the Luxembourg law of 13 January 2019, as amended (the "2019 Law"), information regarding the ultimate beneficial ownership of interests held by Shareholders who hold twenty-five percent (25%) or more of interests in any of the entities that make up the Sub-Fund must be filed by or on behalf of the Sub-Fund with the *Registre des Bénéficiaires Effectifs* maintained by the Luxembourg Business Registers. Accordingly, prospective Shareholders should be aware that they may be required to provide the General Partner (or its delegates) with certain information about its beneficial owners, that such information may be made available to persons having been granted access to the RBO and that a failure to provide the necessary information requested by the General Partner (or its delegates) in order to comply with the 2019 Law may result in a fine and/or other remedies being exercised in accordance with Sub-Fund Documents.

CBDD/CBDR

The Cross-border Distribution Directive EU/2019/1160 ("CBDD") and Cross-border Distribution Regulation EU/2019/1156 ("CBDR") have amended the AIFMD and introduced new rules relating to the pre-marketing and marketing of AIFs. Furthermore, key changes have been introduced with respect to new notification and verification requirements when marketing AIFs to retail investors in the EU, as well as a new "de-notification" procedure to follow when an alternative asset manager ceases marketing AIFs on a cross-border basis. Furthermore, the ESMA Guidelines on marketing communications that have been issued in accordance with the CBDR have applied from 2 February 2022 onwards.

It should be noted that the requirements introduced by the CBDD and CBDR, such as those with respect to, amongst others, pre-marketing and marketing communications, and the interpretation thereof remain uncertain, and may be subject to change as a result of the issuance of any further national and/or EU guidelines with respect to both the CBDD and CBDR and the interpretation thereof, and national implementing legislation in relevant EU Member States.

ELTIF

On April 9, 2023, the revised European Long-Term Investment Funds Regulation (Regulation (EU) 2023/606) (referred to as "ELTIF 2.0") came into force and has been applicable since January 10, 2024. The amendments under ELTIF 2.0 include an expansion of the scope of eligible assets and investments, adjustment of the portfolio composition and diversification requirements, increased flexibility on cash borrowing, and the removal of a minimum investment threshold for retail investors. Additionally, ELTIF 2.0 sets out enhanced requirements for the authorisation, investment strategies, and operational conditions applicable to European long-term investment funds. In order for the Sub-Fund to maintain its authorisation and ensure compliance with ELTIF 2.0 (as amended and supplemented) and any additional conditions imposed by individual EEA Member States where the Sub-Fund is marketed, the AIFM may incur additional costs, to be borne by the Sub-Fund. Accordingly, Shareholders will indirectly bear the cost of the AIFM complying with ELTIF 2.0 and any additional requirements imposed by the European Securities and Markets Authority or individual EEA Member States. The requirements under ELTIF 2.0 and any future regulatory changes may adversely affect the Sub-Fund's ability to implement its investment program, conduct its operations and/or achieve its investment objective and subject the Sub-Fund to certain additional costs, expenses and administrative burdens. It is difficult to predict the full extent of the impact of ELTIF 2.0 on the Sub-Fund and the AIFM as the practical application of certain provisions of ELTIF 2.0 is still uncertain and may vary between different EEA Member States.

OFAC and Sanctions Considerations

Each investor will be required to make certain representations pursuant to its subscription in connection with such anti-money laundering programmes, including, without limitation, representations that such investor is not a prohibited country, territory, individual or entity listed on the US Department of Treasury Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programmes administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC.

Each investor will also be required to represent that they are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the US, United Nations or EU (collectively, "Sanctions Lists"). If an investor is on a Sanctions List, the Investment Manager may be required to cease any further dealings with the investor's interest in the Sub-Fund until such sanctions are lifted or a licence is sought under applicable law to continue dealings.

Governing Law, Jurisdiction and Sovereign Immunity

Certain Shareholders admitted to the Sub-Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law and may claim to be, or insist on being, restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Sub-Fund Documents. These factors may make it substantially more difficult for the General Partner (or its delegates) and parties to the Sub-Fund Documents to enforce the contractual obligations of a Shareholder and could, in certain circumstances, create a situation in which certain Shareholders are awarded a disproportionate amount of damages in any action that may be brought against the General Partner (or its delegates) in connection with the management and operation of the Sub-Fund.

Dodd-Frank Act

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other legislative and regulatory actions have led to the implementation of additional regulations and oversight over securities and commodities investments, which may restrict the Sub-Fund's profitability, have an adverse effect on the value of the Sub-Fund's investments, or otherwise interfere with the Sub-Fund's ability to pursue its investment objective.

The Dodd-Frank Act establishes a general framework for systemic regulation, the full scope of which will remain unclear until all implementing regulations are enacted. There can be no assurance that future regulatory actions authorised by the Dodd-Frank Act will not adversely affect the Sub-Fund. In addition, it is impossible to predict what, if any, changes in the regulations applicable to the Sub-Fund, the General Partner, the AIFM, the Investment Manager, their respective affiliates or the markets in which they trade and invest may be instituted in the future. There can be no assurance that the Sub-Fund, the General Partner, the AIFM, the Investment Manager or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations.

In addition, the SEC has conducted inquiries into, and brought enforcement and other proceedings regarding trading and other practices against, advisors, sponsors and distributors of investment companies and private funds. The Sub-Fund, the General Partner, the AIFM, the Investment Manager and/or their respective affiliates may receive requests for information or subpoenas from the SEC and/or other regulators from time to time in the ordinary course of their business. These requests may relate to a broad range of matters, including specific practices of the Investment Manager, the securities or commodities in which the Investment Manager invests on behalf of its clients or industry-wide practices. Such burdens may divert the Investment Manager's time, attention and resources from investment management and trading activities.

Benchmark Reform

Certain base rates, including the London Interbank Offered Rate for US Dollars ("US$ LIBOR"), the United States Federal Funds Rate (the "Fed Rate"), the Secured Overnight Financing Rate ("SOFR") and other rates or indices described herein, are deemed to be "benchmarks" and are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated. These reforms may cause such benchmarks to perform differently than they performed in the past or to be discontinued entirely and may have other consequences that cannot be predicted. Any such consequences could adversely affect particular Investors and/or the return on their investment in the Sub-Fund.

To the extent that particular interest payments or other payments are linked to a specific "benchmark" that is discontinued or is no longer quoted, a replacement will be reasonably selected by the General Partner, the AIFM and/or the Investment Manager, to the extent that the General Partner, the AIFM and/or the Investment Manager has the discretion to do so. The terms of the relevant agreements or legislative intervention may mean that the General Partner, the AIFM and/or the Investment Manager does not have discretion to select the replacement. The selection of a benchmark replacement, and any decisions made by the General Partner, the AIFM or the Investment Manager in connection with implementing a benchmark replacement, could result in adverse consequences for some or all Investors. Further, there is no assurance that the characteristics of any benchmark replacement will be similar to US$ LIBOR, Fed Rate or SOFR or that any benchmark replacement will produce the economic equivalent of US$ LIBOR, Fed Rate or SOFR.

US Rule of Law

The United States has a broad legal framework that seeks to regulate many businesses, including private funds, and their operations. In particular, US financial markets are subject to comprehensive regulation by the SEC, CFTC and other US regulators, self-regulatory organisations and exchanges. The United States recently enacted, and continue to enact, broad financial legislation that has had, and is expected to continue to have, a significant impact on the operation of financial markets, including in particular private funds, banks, and the trading of swaps and other derivatives. There is often limited judicial and administrative guidance available to assist with interpreting legislation and it is therefore possible that governmental and administrative bodies in the United States may interpret and enforce laws and regulations in a manner that is inconsistent with the approach taken by market participants. Changes in the regulation of private funds and their trading activities (including changes to the interpretation of existing regulations) may adversely affect the ability of the Sub-Fund to pursue certain investment strategies. In addition, there continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private funds industry both in the US and globally, and there can be no assurance that any such scrutiny or regulation will not have an adverse effect on the Sub-Fund's activities, including the ability of the Sub-Fund to effectively and timely address such regulations, respond to investigations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Annex I: Classes of Shares Categories

Class	Type	Investment Management Fee p.a.	Distribution Fee p.a.	Applicable Redemption Restrictions[22]
Class A	Advisory	up to 1.25%	up to 0.85%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares
Class A1	Advisory	up to 1.25%	up to 0.85%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares
Class A2	Advisory / "Clean"	up to 1.25%	0%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares
Class E	Employee	up to 1.25%	0%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares
Class I	Institutional / "Clean"	up to 1.25%	0%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares
Class M	Institutional / "Clean"	0%	0%	N/A
Class U	Institutional / "Feeder"	up to 1.25%	0%	Lock-Up for 24 months from the first Subscription Date for Class U Shares and Discretionary Exit Fee of up to 5.00%
Class W	Advisory	up to 1.25%	up to 0.85%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares
Class W2	Advisory / "Clean"	up to 1.25%	0%	Early Redemption Deduction within 24 months of the effective Subscription Date for such Shares

The complete list of Share Classes that are available from time to time will be available at macquarie.com/mam/mif-eltif.

Class A Shares will generally be available to Investors where the Financial Intermediary through which such Investor acquired Shares provides such Investor with ongoing reporting, administrative and/or other services. Up to zero point eight five percent (0.85%) p.a. will be paid to such Financial Intermediaries as a Distribution Fee. The Distribution Fee is charged in addition to the Investment Management Fee.

Class A1 Shares will generally be available to Investors where the Financial Intermediary through which such Investor acquired Shares provides such Investor with ongoing reporting, administrative and/or other services. Up to zero point eight five percent (0.85%) p.a. will be paid to such Financial Intermediaries as a Distribution Fee. The Distribution Fee is charged in addition to the Investment Management Fee. Class A1 Shares are restricted to investors who are clients of specific Financial Intermediaries that have entered into an agreement with either the Fund, Investment Manager or Global Distributor.

Class A2 Shares will generally be available to Investors who invest in their own name, Investors who have account-based fee arrangements known as advisory/wrap accounts or comparable fee arrangements with their Financial Intermediary and Financial

[22] The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus and this Sub-Fund Supplement, including in Section 7 "Redemption and Withdrawal" of the Prospectus and Section 2 "Principal Terms of the Sub-Fund" (under "Redemption of Shares") of the Sub-Fund Supplement. Prospective investors should therefore ensure the Prospectus and Sub-Fund Supplement are reviewed in their entirety in order to establish the redemption restrictions applicable to any Share Class.

Intermediaries within the European Union who: (i) must make investments for their own account; (ii) cannot receive distribution fees in accordance with applicable regulatory requirements; and/or (iii) must only offer their clients Classes with no retrocessions in accordance with written agreements in place with their clients, and (iv) provide their clients with ongoing reporting, administrative and/or other services.

Class E Shares are being offered exclusively to employees of the Macquarie Group associated with the Sub-Fund.

Class I Shares are being offered exclusively to institutional investors. These investors may be investing directly, Financial Intermediaries investing for their own account, or Financial Intermediaries investing within discretionary managed accounts.

Class M Shares are reserved for any Shares issued to the Investment Manager as payment of the Investment Management Fee or the Performance Fee.

Class U Shares are a Delivery-versus-Payment Class reserved exclusively for anchor Feeder Vehicles managed by certain investment fund managers, as determined by the General Partner in its discretion. Such Shares are subject to a twenty-four (24) month Lock-Up ending on the second anniversary of the Subscription Date on which Class U Shares are first issued as well as a Discretionary Exit Fee of up to five percent (5.00%) p.a..

W Shares will generally be available to Investors resident in Italy where the Financial Intermediary through which such Investor acquired Shares provides such Investor with ongoing reporting, administrative and/or other services. Up to zero point eight five percent (0.85%) p.a. will be paid to such Financial Intermediaries as a Distribution Fee. The Distribution Fee is charged in addition to the Investment Management Fee. Those Shares are restricted to investors who are clients of specific Financial Intermediaries which entered into an agreement with either the Fund, Investment Manager or Global Distributor.

W2 Shares will generally be available to Investors resident in Italy who invest in their own name, Investors who have account-based fee arrangements known as advisory/wrap accounts or comparable fee arrangements with their Financial Intermediary and Financial Intermediaries within the European Union who: (i) must make investments for their own account; (ii) cannot receive distribution fees in accordance with applicable regulatory requirements; and/or (iii) must only offer their clients Classes with no retrocessions in accordance with written agreements in place with their clients, and (iv) provide their clients with ongoing reporting, administrative and/or other services. Those Shares are restricted to investors who are clients of specific Financial Intermediaries which entered into an agreement with either the Fund, Investment Manager or Global Distributor.

The minimum initial investment amount in respect of any Share Class of the Sub-Fund shall be EUR 10,000 (or the USD equivalent thereof), provided that the Sub-Fund may establish higher Minimum Initial Investment Amounts in respect of specific Share Classes as described below due to regulatory requirements, eligibility requirements and such other considerations as may be determined by the General Partner.

The Sub-Fund may from time to time issue Shares in the abovementioned Classes reflecting the abovementioned categories and in other, yet to be established, Classes. The terms of issue applicable to each Class of Shares, including with respect to currency, hedging arrangements and dividend policy, together with any criteria that a prospective investor must satisfy to be eligible to invest in the relevant Class of Shares, including but not limited to the Minimum Initial Investment Amount and the Minimum Subsequent Subscription Amount (if any), will be set out at macquarie.com/mam/mif-eltif. For the avoidance of doubt, this Sub-Fund Supplement will not be updated to reflect the information set out in any such separate disclosure document.

Each Class of Shares, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Class of Shares name.

Each Class of Shares may be:

- unhedged; or
- currency hedged in which case a reference to "H" is contained in its name.

Each Class of Shares, where available, may also have different dividend policies and may be accumulating or distributing. Distributing Classes of Shares may have different distribution frequency (i.e. annually, semi-annually, or quarterly) and will contain a reference to "dist" in the name of the Class of Shares as well as the prefix A, S, or Q (for annually, semi-annually, or quarterly, as applicable) to clarify the distribution frequency. Accumulating Classes of Shares will have no specific reference to that effect in their name.

Annex II: Selling Restrictions

NOTICE TO ALL PROSPECTIVE EUROPEAN ECONOMIC AREA (EEA) INVESTORS

IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH, A "**MEMBER STATE**"), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN THE SUB-FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (A) THE SUB-FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE 2011/61/EU, AS AMENDED AND AS IMPLEMENTED INTO THE LOCAL LAWS AND REGULATIONS OF THE RELEVANT MEMBER STATE, THE "**AIFMD**"); (B) THE SUB-FUND IS PERMITTED TO BE MARKETED TO RETAIL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE AIFMD AND THE EUROPEAN LONG-TERM INVESTMENT FUNDS REGULATION (REGULATION (EU) 2015/760, AS AMENDED, THE "**ELTIF REGULATION**") AND SUBJECT TO THE CONDITIONS DESCRIBED THEREIN (INCLUDING THOSE SUMMARISED BELOW); OR (C) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR WHERE PERMITTED IN ACCORDANCE WITH THE AIFMD).

A LIST OF THE MEMBER STATES IN WHICH THE SUB-FUND HAS BEEN NOTIFIED FOR MARKETING TO "PROFESSIONAL INVESTORS" AND TO "RETAIL INVESTORS", IN EACH CASE PURSUANT TO ARTICLE 32 OF THE AIFMD, AND ANY UPDATE THERETO, IS AVAILABLE UPON REQUEST FROM THE AIFM OR THE RELEVANT DISTRIBUTOR.

MARKETING OF THE SUB-FUND'S SHARES TO A "RETAIL INVESTOR" PURSUANT TO THE ELTIF REGULATION MAY ONLY BE MADE IN ACCORDANCE WITH THE SPECIFIC REQUIREMENTS CONCERNING THE DISTRIBUTION AND MARKETING OF ELTIFS TO RETAIL INVESTORS IN ARTICLE 30 OF THE REGULATION, INCLUDING, BUT NOT LIMITED TO, WHERE AN ASSESSMENT OF SUITABILITY (THE "**SUITABILITY ASSESSMENT**") HAS BEEN CARRIED OUT IN ACCORDANCE WITH ARTICLE 25(2) OF THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (DIRECTIVE 2014/65/EU, AS AMENDED AND AS IMPLEMENTED INTO THE LOCAL LAWS AND REGULATIONS OF THE RELEVANT MEMBER STATE, "**MIFID II**") AND A STATEMENT ON SUITABILITY HAS BEEN PROVIDED TO THAT RETAIL INVESTOR IN ACCORDANCE WITH THE SECOND AND THIRD SUBPARAGRAPHS IN ARTICLE 25(6) OF MIFID II.

THE ASSESSMENT OF SUITABILITY MUST BE CARRIED OUT IRRESPECTIVE OF WHETHER THE SHARES OF THE SUB-FUND ARE ACQUIRED BY THE RETAIL INVESTOR FROM A DISTRIBUTOR OR THE AIFM, OR VIA THE SECONDARY MARKET (AS APPLICABLE).

THE EXPRESS CONSENT OF THE RETAIL INVESTOR INDICATING THAT THE INVESTOR UNDERSTANDS THE RISKS OF INVESTING IN AN ELTIF MUST BE OBTAINED WHERE ALL FOLLOWING CONDITIONS ARE MET:

1. THE ASSESSMENT OF SUITABILITY IS NOT PROVIDED IN THE CONTEXT OF INVESTMENT ADVICE;
2. THE SUB-FUND IS CONSIDERED NOT SUITABLE FOR THE RETAIL INVESTOR ON THE BASIS OF THE ASSESSMENT OF SUITABILITY CARRIED OUT PURSUANT TO THE SUITABILITY ASSESSMENT;
3. THE RETAIL INVESTOR WISHES TO PROCEED WITH THE TRANSACTION DESPITE THE FACT THAT THE SUB-FUND IS CONSIDERED NOT SUITABLE FOR SUCH INVESTOR.

FACILITIES WILL BE MADE AVAILABLE TO RETAIL INVESTORS FOR PERFORMING CERTAIN TASKS, INCLUDING TO PROCESS SUBSCRIPTIONS, PAYMENTS TO SHAREHOLDERS, REPURCHASING OR REDEEMING SUB-FUND SHARES AND FOR MAKING AVAILABLE CERTAIN INFORMATION REQUIRED TO BE MADE AVAILABLE TO RETAIL INVESTORS UNDER THE AIFMD.

NOTICE TO PROSPECTIVE INVESTORS IN ABU DHABI GLOBAL MARKET (ADGM)

THIS PROSPECTUS IS SENT STRICTLY WITHIN THE CONTEXT OF, AND CONSTITUTES, AN EXEMPT COMMUNICATION. THIS PROSPECTUS RELATES TO THE SUB-FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE FINANCIAL SERVICES REGULATORY AUTHORITY OF THE ABU DHABI GLOBAL MARKET (THE "**FSRA**").

THE FSRA ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR DOCUMENTS IN CONNECTION WITH THE SUB-FUND. ACCORDINGLY, THE FSRA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE FINANCIAL PRODUCT TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON ITS RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FINANCIAL PRODUCT.

THIS PROSPECTUS DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE OR PURCHASE THE SHARES OF THE SUB-FUND IN THE ABU DHABI GLOBAL MARKET AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER. THIS PROSPECTUS AND ANY RELATED DOCUMENTS ARE STRICTLY NOT DIRECTED TO THOSE WHO WOULD NOT BE CONSIDERED AUTHORISED PERSONS, RECOGNISED BODIES OR PERSONS OUTSIDE THE ADGM FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS REGULATIONS 2015.

NOTICE TO PROSPECTIVE INVESTORS IN AUSTRALIA

THIS PROSPECTUS IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**") AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER

TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA, EXCEPT AS SET OUT BELOW. THE SUB-FUND HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE SUB-FUND MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY THE AIFM, OR ANY OTHER PERSON, UNDER THIS PROSPECTUS OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT, WHETHER BY REASON OF THE INVESTOR BEING A "WHOLESALE CLIENT" (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) OR OTHERWISE. THIS PROSPECTUS DOES NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A "RETAIL CLIENT" (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

NOTICE TO PROSPECTIVE INVESTORS IN CHINA

THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SUB-FUND, WHETHER BY SALE OR SUBSCRIPTION, IN THE PEOPLE'S REPUBLIC OF CHINA (THE "**PRC**"). THE SUB-FUND IS NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PRC TO OR FOR THE BENEFIT OF, LEGAL OR NATURAL PERSONS OF THE PRC. FURTHER, NO LEGAL OR NATURAL PERSONS OF THE PRC MAY DIRECTLY OR INDIRECTLY PURCHASE ANY OF THE SUB-FUND OR ANY BENEFICIAL INTEREST THEREIN WITHOUT OBTAINING ALL PRIOR PRC'S GOVERNMENTAL APPROVALS THAT ARE REQUIRED, WHETHER STATUTORILY OR OTHERWISE. PERSONS WHO COME INTO POSSESSION OF THIS DOCUMENT ARE REQUIRED BY THE ISSUER AND ITS REPRESENTATIVES TO OBSERVE THESE RESTRICTIONS.

NOTICE TO PROSPECTIVE INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)

THIS PROSPECTUS DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR OR PURCHASE, ANY SECURITIES OR INVESTMENT PRODUCTS IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE AND THE ABU DHABI GLOBAL MARKET) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

FURTHERMORE, THIS PROSPECTUS IS BEING MADE AVAILABLE ON THE BASIS THAT THE RECIPIENT ACKNOWLEDGES AND UNDERSTANDS THAT THE ENTITIES AND SHARES TO WHICH IT MAY RELATE HAVE NOT BEEN APPROVED, LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE DUBAI FINANCIAL SERVICES AUTHORITY, THE UAE SECURITIES AND COMMODITIES AUTHORITY, THE FINANCIAL SERVICES REGULATORY AUTHORITY OR ANY OTHER RELEVANT LICENCING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE.

THE CONTENT OF THIS PROSPECTUS HAS NOT BEEN APPROVED BY OR FILED WITH THE UAE CENTRAL BANK, THE DUBAI FINANCIAL SERVICES AUTHORITY, THE UAE SECURITIES AND COMMODITIES AUTHORITY, THE FINANCIAL SERVICES REGULATORY AUTHORITY OR ANY OTHER RELEVANT LICENCING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

WARNING

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE SUB-FUND IS A COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (THE "**ORDINANCE**") BUT HAS NOT BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION PURSUANT TO THE ORDINANCE. ACCORDINGLY, THE SHARES MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE ORDINANCE AND ANY RULES MADE UNDER THE ORDINANCE OR IN CIRCUMSTANCES WHICH ARE PERMITTED UNDER THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG AND THE ORDINANCE. IN ADDITION, THIS PROSPECTUS MAY NOT BE ISSUED OR POSSESSED FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, AND THE SHARES MAY NOT BE DISPOSED OF TO ANY PERSON UNLESS SUCH PERSON IS OUTSIDE HONG KONG, SUCH PERSON IS A "PROFESSIONAL INVESTOR" AS DEFINED IN THE ORDINANCE AND ANY RULES MADE UNDER THE ORDINANCE OR AS OTHERWISE MAY BE PERMITTED BY THE ORDINANCE.

NOTICE TO PROSPECTIVE INVESTORS IN ISRAEL

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 (THE "**SECURITIES LAW**") OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 (THE "**JOINT INVESTMENT TRUSTS LAW**"), AS APPLICABLE. THE SHARES ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR FEWER DURING ANY GIVEN 12 MONTH PERIOD) AND/OR THOSE CATEGORIES OF INVESTORS LISTED IN SECTION 15A(B) OF AND/OR THE FIRST ADDENDUM (THE "**ADDENDUM**") TO THE SECURITIES LAW ("**SOPHISTICATED INVESTORS**") NAMELY: JOINT INVESTMENT FUNDS OR MUTUAL TRUST FUNDS; PROVIDENT FUNDS; INSURANCE COMPANIES; BANKING CORPORATIONS (PURCHASING SHARES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS); PORTFOLIO MANAGERS (PURCHASING SHARES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS); INVESTMENT ADVISORS OR

INVESTMENT MARKETERS (PURCHASING SHARES FOR THEMSELVES); MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING SHARES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS); UNDERWRITERS (PURCHASING SHARES FOR THEMSELVES), VENTURE CAPITAL FUNDS ENGAGING MAINLY IN THE CAPITAL MARKET; AN ENTITY WHICH IS WHOLLY-OWNED BY SOPHISTICATED INVESTORS, CORPORATIONS (OTHER THAN FORMED FOR THE SPECIFIC PURPOSE OF AN ACQUISITION PURSUANT TO AN OFFER) WITH A SHAREHOLDERS EQUITY IN EXCESS OF NIS 50 MILLION; AND INDIVIDUALS INVESTING FOR THEIR OWN ACCOUNT, IN RESPECT OF WHICH AT LEAST ONE OF THE FOLLOWING APPLIES: THE TOTAL VALUE OF THEIR CASH, DEPOSITS, FINANCIAL ASSETS (AS DEFINED IN THE INVESTMENT ADVICE LAW) AND SECURITIES TRADED ON A STOCK EXCHANGE LICENSED UNDER THE SECURITIES LAW (TOGETHER, "**LIQUID ASSETS**") EXCEEDS NIS 8,364,177; THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 1,254,627; OR THE LEVEL OF INCOME OF THEIR "FAMILY UNIT" EXCEEDS NIS 1,881,940; OR THE AGGREGATE VALUE OF ALL THEIR LIQUID ASSETS EXCEEDS NIS 5,227,610 AND THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 627,313; OR THE LEVEL OF INCOME OF THEIR "FAMILY UNIT" EXCEEDS NIS 940,969, EACH AS DEFINED IN THE SAID ADDENDUM, AS AMENDED FROM TIME TO TIME, AND WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS SOPHISTICATED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE JOINT INVESTMENT TRUSTS LAW, THE SECURITIES LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAEL SECURITIES AUTHORITY.

THIS PROSPECTUS MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREE WHO PURCHASES A SHARE IS PURCHASING SUCH SHARE FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH SHARE TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS A SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE ADDENDUM, WHERE SUCH OFFEREE IS PURCHASING SHARES FOR ANOTHER PARTY WHICH IS A SOPHISTICATED INVESTOR).

NOTHING IN THIS PROSPECTUS SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELLING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995 (THE "**INVESTMENT ADVICE LAW**").

INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELLING FROM A LOCALLY LICENSED INVESTMENT COUNSEL PRIOR TO MAKING THE INVESTMENT. THE AIFM DOES NOT HOLD A LICENCE UNDER THE INVESTMENT ADVICE LAW, NOR DOES IT CARRY THE INSURANCE AS REQUIRED OF A LICENSEE THEREUNDER. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS PROSPECTUS A RECIPIENT SHALL BE REQUIRED BY THE AIFM TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR PURCHASING SHARES FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SHARES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) AND, ACCORDINGLY, NONE OF THE SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO OR FOR THE BENEFIT OF ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS PURPOSE, A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

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 SINGAPORE

THE OFFER OR INVITATION OF THE SHARES OF THE SUB-FUND, WHICH IS THE SUBJECT OF THE PROSPECTUS AND THIS SUB-FUND SUPPLEMENT, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "**SFA**") OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE SUB-FUND IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") AND SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. EACH OF THE PROSPECTUS AND THIS SUB-FUND SUPPLEMENT AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THE PROSPECTUS AND THIS SUB-FUND SUPPLEMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THE PROSPECTUS AND THIS SUB-FUND SUPPLEMENT 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 UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 305(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 305(2) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

1. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

2. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

    i. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;

    ii. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

    iii. WHERE THE TRANSFER IS BY OPERATION OF LAW; OR

    iv. AS SPECIFIED IN SECTION 305A(5) OF THE SFA.

ANY REFERENCE TO THE "**SFA**" IS A REFERENCE TO THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

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 PROSPECTUS 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 PROSPECTUS HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. NOTHING IN THIS PROSPECTUS 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 PROSPECTUS 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 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 AUTHORISED, OR OTHERWISE RECOGNISED 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 PROSPECTUS 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 PROSPECTUS 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 PROSPECTUS 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.

COMMUNICATION OF THE PROSPECTUS TO, OR RELIANCE ON THEM BY, ANY PERSON WHO IS NOT A RELEVANT PERSON IS UNAUTHORISED AND MAY CONTRAVENE FSMA, AND ANY SUCH PERSON SHOULD RETURN THEM IMMEDIATELY. NO PERSON, OTHER THAN RELEVANT PERSONS, MAY ACT ON THE PROSPECTUS 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 PROSPECTUS OR ANY OTHER MARKETING MATERIALS RELATING TO THE SUB-FUND. THE PROSPECTUS 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 PROSPECTUS IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF SECTION 85 OF FSMA.

FOR RELEVANT PERSONS WHO FALL WITHIN THE CATEGORIES OF PERSONS DESCRIBED IN COBS 4.12B OF THE FCA HANDBOOK:

DON'T 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.

Risk summary:

Estimated reading time: 2 min
Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. **You could lose all the money you invest**
   - If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
   - Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
   - These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. **You are unlikely to be protected if something goes wrong**
   - The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here[48].
   - Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here[49].

3. **You are unlikely to get your money back quickly**
   - This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
   - You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.

[48] https://www.fscs.org.uk/check/investment-protection-checker
[49] https://www.financial-ombudsman.org.uk/consumers

- You may have to pay exit fees or additional charges to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments[50].

If you are interested in learning more about how to protect yourself, visit the FCA's website here[51].

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here[52].

[50] https://www.fca.org.uk/investsmart/5-questions-ask-you-invest

[51] https://www.fca.org.uk/investsmart

[52] https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes

Annex III: SFDR Disclosures

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Infrastructure Fund ELTIF (the "Sub-Fund")

Legal entity identifier: 635400UTWL2BZWOD7N13

ustainable investment neans an investment in n economic activity hat contributes to an nvironmental or social bjective, provided that he investment does not ignificantly harm any nvironmental or social bjective and that the nvestee companies ollow good governance ractices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	■ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	■ It promotes E/S characteristics, but will not make any sustainable investments

he **EU Taxonomy** is a lassification system laid own in Regulation (EU) 020/852, establishing a st of **environmentally ustainable economic ctivities**. That egulation does not nclude a list of socially ustainable economic ctivities. Sustainable nvestments with an nvironmental objective ight be aligned with he Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund primarily invests in infrastructure assets and seeks to promote the following environmental characteristic (the "**Environmental Characteristic**"):

- **Decarbonisation**: The Investment Manager will seek to support Portfolio Companies to implement actions to measure and, where reasonably practicable and consistent with its fiduciary obligation, reduce their carbon emissions.

The Sub-Fund has not set its own emissions reduction target and there is no guarantee that the Sub-Fund's portfolio will achieve net zero emissions during the life of the Sub-Fund or an individual investment in the Sub-Fund's portfolio will achieve net zero emissions by a certain date.

No reference benchmark has been designated for the purpose of attaining the Environmental Characteristic promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  The Investment Manager will use the following sustainability indicators to measure the attainment of the Sub-Fund's Environmental Characteristic:

Investment Type	Sustainability Indicator
All investments	• Scope 1 greenhouse gas ("**GHG**") emissions (tCO2e) • Scope 2 GHG emissions (tCO2e)
Eligible Real Assets	• Portfolio companies with emissions reduction targets
Infrastructure Debt	• Borrowers with net zero targets considered "committed to aligning" or better, using the Net Zero Investment Framework ("**NZIF**") (Guidance for infrastructure assets)
Public Investments	• Corporate issuers that are "committed to aligning" or better using the NZIF and/or relevant indicators provided by a third-party data provider.

The above sustainability indicators used for each investment will depend on the type of investment and additional indicators may be selected as appropriate.

The sustainability indicators will be measured and evaluated on an annual basis, primarily using data obtained from Portfolio Companies or third-party data providers.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  Not applicable – the Sub-Fund does not commit to making sustainable investments, as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  Not applicable – the Sub-Fund does not commit to making sustainable investments.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable – the Sub-Fund does not commit to making sustainable investments.

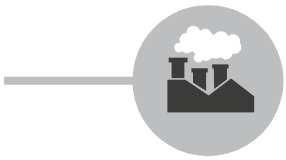
  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable – the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

■ Yes

☐ No

The Investment Manager takes into account the relevant indicators for adverse impacts in Table 1 of Annex I of the RTS and any relevant indicators in Tables 2 and 3 of Annex I of the RTS, having regard to their materiality for the Portfolio Company and/or the Sub-Fund. The Investment Manager collects data, where available and on a best efforts basis, on investments with respect to each relevant indicator and has a process for reviewing the data and identifying mitigation steps that could be taken to reduce adverse impacts. This process is carried out at least annually.

Information on how principal adverse impacts on sustainability factors were considered will be provided in the annual report published for this Sub-Fund.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to generate capital appreciation and yield over the medium-to-long-term primarily through investments in infrastructure and infrastructure-related assets and businesses and related companies.

The Sub-Fund qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. Such assets are typically of an illiquid nature, require patient capital based on contributions made for a considerable period of time, often provide a late return on investment and generally have an economic profile of a long-term nature.

The Sub-Fund intends to invest primarily in equity, equity-like and hybrid investments in a diversified portfolio of infrastructure and infrastructure-related assets and businesses and related companies, predominantly, but not exclusively, in OECD countries.

Subject to compliance at all times with the requirements of Section 4.2 of Appendix 1: ELTIF Investment Restrictions of the Prospectus, the Sub-Fund generally expects to allocate approximately seventy to eighty-five percent (70-85%) of its NAV to equity, equity-like and hybrid investments in a diversified portfolio of assets with infrastructure or infrastructure-like characteristics, including: essential services to the community, strategic competitive advantage, inflation or GDP link, sustainable and predictable cashflows over the long term, and new characteristics that the Investment Manager may identify from time to time (each, an "**Eligible Real Asset**").

In order to provide for a liquidity reserve as well as help deliver yield (but subject to compliance at all times with the requirements of Section 3 of Appendix 1: ELTIF Investment Restrictions of the Prospectus), the Sub-Fund intends to invest up to thirty percent (30%) of its NAV in UCITS Eligible Assets (as defined in Appendix 1: ELTIF Investment Restrictions of the Prospectus) and other liquid fixed income, liquid equity investments, cash and cash-like investments (together with UCITS Eligible Assets, the "**Public Investments**"), and other debt investments to infrastructure and infrastructure adjacent borrowers ("**Infrastructure Debt**").

The Fund will apply a strategy of environmental, social and governance ("**ESG**") integration and engagement to achieve the Environmental Characteristic as set out below.

For Eligible Real Assets and Infrastructure Debt, the Investment Manager will undertake comprehensive due diligence to ensure the attainment of the Environmental Characteristic the Sub-Fund promotes, including an assessment of target investments' key Environmental, Social and Governance ("**ESG**") risks and

opportunities. For Public Investments, the Public Investments Sub-Investment Managers will screen for potential promotion of the Environmental Characteristic, and such screening may include ESG analysis, including consideration of ESG factors and sustainability risks and opportunities, as set out in more detail below.

Please see below for information on how the Sub-Fund will seek to decarbonise its assets, broken down by asset class.

Eligible Real Assets

During the hold period of each investment the Investment Manager will seek to improve the ESG performance of each investment via engagement, using tools such as GRESB assessments[23] and MAM's sustainability minimum standards. The ESG performance of portfolio companies will be measured and monitored through the tracking of key ESG data typically provided by portfolio companies, including the sustainability indicators, PAI indicators and indicators aligned to global environmental and community objectives framed by the United Nations' Sustainable Development Goals ("**SDGs**") and the SDG targets[24].

In order to select investments to attain the Environmental Characteristic promoted by the Sub-Fund, potential investments will be screened for their compliance with the Coal Policy (set out in response to the question '*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*' below) and an assessment will be performed of their expected ability to decarbonise.

For Eligible Real Assets investments, where the Investment Manager exercises control or significant influence, to support Portfolio Companies to implement actions to measure, and where reasonably practicable and consistent with its fiduciary obligation, reduce their carbon emissions, the Investment Manager will seek to:

- measure the scope 1 and 2 GHG emissions of each investment;
- identify abatement measures and integrate them into a net zero business plan that contributes to a net zero economy; and
- target completion of these steps within twenty-four (24) months of acquisition.

Assets acquired within a twenty-four (24)-month period will be treated as meeting the Environmental Characteristic where the Investment Manager is in the process of carrying out the steps mentioned above.

Where the Sub-Fund does not have influence or control over a Portfolio Company, it will seek to achieve these characteristics through engagement with Portfolio Company management.

The Investment Manager may update its decarbonisation approach from time to time, taking into account relevant internal and external developments and updated methodologies.

Infrastructure Debt

With regard to Infrastructure Debt investments, borrowers promoting the Environmental Characteristic are those who have made a credible and measurable net zero commitment by 2050 or earlier which the Infrastructure Debt Sub-Investment Manager believes, in its reasonable opinion to be genuine. The Infrastructure Debt Sub-Investment Manager will use the NZIF to guide the assessment of a borrower's net zero target. The Infrastructure Debt Sub-Investment Manager expects that borrowers that achieve "committed to aligning" or better will align with the Environmental Characteristic, however this will be assessed on an individual basis as it is dependent on data availability.

Borrowers will also be screened for their compliance with the Coal Policy.

The Infrastructure Debt Sub-Investment Manager may update its decarbonisation approach from time to time, taking into account relevant internal and external developments and updated methodologies.

Public Investments

The Public Investments Sub-Investment Managers will select companies from a very broad universe of liquid stocks and bonds, and will apply the following investment strategy to assess whether corporate issuers meet the Environmental Characteristic:

1. Exclusion screen to identify those issuers which may harm environmental or social objectives;

[23] For further details regarding GRESB see: https://www.gresb.com/nl-en/real-estate-assessment/.
[24] For further details regarding the SDGs and the SDG targets, see: THE 17 GOALS | Sustainable Development

2. ESG integrated analysis; and

3. Screening issuers to assess their net zero alignment.

The Sub-Fund will also invest in government and semi government bonds. These investments will not be assessed for their GHG emissions reduction targets and therefore will not be considered to meet the Environmental Characteristic.

Exclusion screen

The Public Investments Sub-Investment Managers will apply the exclusion screen set out in response to the question '*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*' below.

ESG integrated analysis

The Public Investments Sub-Investment Managers may apply further ESG analysis, including consideration of ESG factors and sustainability risks and opportunities, into the overall evaluation of all remaining issuers in the investment universe. This ESG analysis will likely be in the form of fundamental ESG analysis, but may also be quantitative and/or systematic as appropriate.

Net zero alignment

The Public Investments Sub-Investment Managers are guided by the NZIF and will use this and/or relevant indicators provided by third party data providers to assess whether corporate issuers are "committed to aligning" or better under NZIF. The Public Investments Sub-Investment Managers' approach is to assess whether underlying Portfolio Companies have committed to setting a science-based net zero target, including with respect to Scope 3 emissions where material, which follow established third-party criteria, for example, the SBTi, or an equivalent.

Note, investments in cash, derivatives, duration overlay and securitisations (e.g. asset-backed securities and mortgage-backed securities) are excluded from net zero alignment classification as there is no credible net zero methodology available for these assets. While there is nascent net zero guidance on sovereign, sub-sovereign and municipal debt, these are currently excluded until a widely accepted, credible methodology becomes available.

The Public Investments Sub-Investment Managers may update their decarbonisation approach from time to time, taking into account relevant internal and external developments and updated methodologies.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  In order to select investments to attain the Environmental Characteristic promoted by the Sub-Fund, all potential Eligible Real Assets, Infrastructure Debt and Public Investments will be screened pre-investment for their potential promotion of the Environmental Characteristic over the Sub-Fund's holding period as described above. The Investment Manager and Sub-Investment Managers will invest at least fifty-one percent (51%) of the Sub-Fund's investments in investments which are aligned with the Environmental Characteristic by the end of the ELTIF Portfolio Ramp-Up Period. [25]

  Exclusion screen

  For Public Investments, the Public Investments Sub-Investment Managers apply an exclusion screen to exclude the following types of corporate issuers, on the basis that they may harm environmental and/or social objectives:

  (a) companies with net revenue of more than ten percent (10%) from the production and/or distribution of military hardware;

  (b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production and/or distribution of such weapons);

  (c) companies with net revenue of more than five percent (5%) from the production of tobacco (note that the screen does not include companies involved in the processing, packaging or distribution of tobacco);

[25] The "**ELTIF Portfolio Ramp-Up Period**" is the period commencing on the date of the Sub-Fund's approval as an ELTIF by the CSSF, as indicated on the official list of ELTIFs maintained by the CSSF, and ending on the fifth anniversary of such date, subject to a one-year extension potentially granted by the CSSF.

(d) companies with net revenue of more than thirty percent (30%) from the production and/or distribution of coal (note that the screen does not exclude companies involved in the generation of electricity from coal or the mining, production and/or distribution of metallurgical coal); and

(e) companies that are flagged for serious violation of the UN Global Compact, based on data from third-party data providers, without indication that such company is able to resolve the violation in due course. At the date of this Supplement, the Public Investments Sub-Investment Managers apply this screen by excluding companies from the investment universe where they are flagged as non-compliant or similar by a third party data provider.

Net revenue is based on reported company revenues (where available) or, where revenues are not reported, based on estimated revenues as estimated by the Public Investments Sub-Investment Managers' third-party providers.

Generally, the following entities are not eligible for classification: extinct entities or those with no publicly available information that can be researched, foundations/charitable institutions, government institutions, educational institutions and public/private funds (non-REIT) that are not corporate-like issuers.

Similarly, for Public Investments, the Public Investments Sub-Investment Managers will also identify sovereign issuers that do not meet the Sub-Fund's criteria and will use all reasonable efforts to ensure that the Sub-Fund does not invest in the following types of sovereigns:

(a) nations which, according to Amnesty International, have executed more than one death penalty per million inhabitants on average over the past three (3) years; and

(b) nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index.

Corporate and sovereign issuers will be continuously reviewed against the foregoing exclusion categories and the Public Investments Sub-Investment Managers will seek to divest from any corporate or sovereign issuer that is found to fall within any such category.

The exclusion screen has the effect of reducing the Sub-Fund's investible universe by approximately zero to five percent (0-5%).

Coal Policy

In addition to the exclusion screen above, with respect to Eligible Real Assets and Infrastructure Debt, the Sub-Fund will be subject to MAM's Coal Policy, which restricts private markets investments in businesses with exposure to coal. The Investment Manager and Infrastructure Debt Sub-Investment Manager will therefore exclude investments in standalone coal fired generation, or in any asset for which more than twenty-five percent (25%) of annual revenue is dependent on coal. For businesses with a smaller exposure to coal (less than or equal to 25% of annual revenue) (to the extent permitted under the list of exclusions above), the investment case must incorporate a transition away from that dependency.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

- What is the policy to assess good governance practices of the investee companies?

  The Investment Manager assesses the governance practices of potential Portfolio Companies, including whether they have sound management structures, remuneration, and employee relations and tax compliance practices.

  For Eligible Real Assets and Infrastructure Debt investments, due diligence is performed as part of pre-investment analysis which considers these aspects. The Investment Manager and Infrastructure Debt Sub-Investment Manager will periodically review the governance practices of Portfolio Companies during the holding period. This may be conducted through regular communication between investment teams and Portfolio Companies, as well as periodic reviews into non-financial factors relevant to good governance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For investments which are controlled by the Sub-Fund, the Investment Manager is able to have greater influence over the governance practices of Portfolio Companies. In circumstances where the Sub-Fund has a minority share in the investment or does not have significant influence or control, the Investment Manager and/or Infrastructure Debt Sub-Investment Manager will take steps to engage with the relevant Portfolio Company regarding its good governance practices and monitor developments through ongoing dialogue and periodic reviews.

For Public Investments, reports on governance data from third-party data providers are reviewed and assessed by the Public Investments Sub-Investment Managers, with any remediation or escalation actions agreed.



Asset allocation
describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Investment Manager and Sub-Investment Managers will invest at least fifty-one percent (51%) of the Sub-Fund's investments in investments which are aligned with the Environmental Characteristic by the end of the ELTIF Portfolio Ramp-Up Period, in accordance with the binding elements of the investment strategy. Accordingly, there will be a ramp-up investment deployment phase where the Sub-Fund may not meet the minimum percentage commitments for alignment with the Environmental Characteristic. Further, given that the Sub-Fund does not have a fixed end date, there are expected to be periods during the life cycle of the Sub-Fund where the Sub-Fund may not meet this minimum percentage commitment:

- Bridge period: where an asset is divested and the minimum percentage is not met in the period before a new investment is made; and
- Significant redemption period: in a scenario where a significant amount of investor subscriptions in the Sub-Fund are redeemed, the Sub-Fund may be forced to sell assets and use this cash to re-pay investors, which may result in the minimum percentage not being met until new subscriptions are made,

(together, the "**Deviation Periods**").

- The Investment Manager will use commercially reasonable efforts to attain the minimum percentage commitment during any Deviation Periods. The Investment Manager will disclose in its periodic report whether, during the relevant period, there were any Deviation Periods where the minimum percentage was not met.

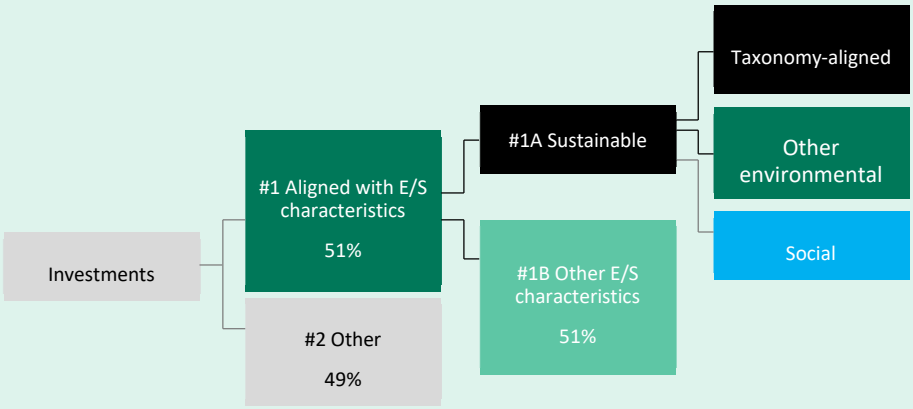
Accordingly, the proportion of "#2 Other" investments in the graph below (i.e. the investments which are not aligned with the Environmental Characteristic) constitute up to forty-nine percent (49%) of the Sub-Fund's portfolio.

These percentages are calculated according to the Net Asset Value of the Sub-Fund.

Other investments will include: (i) cash used on an ancillary basis for liquidity management purposes; (ii) derivatives for hedging purposes; and (iii) investments which do not exhibit the Environmental Characteristic ("**Other Investments**").

Other Investments that do not exhibit the Environmental Characteristic will still be subject to environmental and social safeguards implemented via the Investment Manager's and Sub-Investment Managers' investment processes, which consider ESG risks and opportunities.

The Sub-Fund may also hold cash and derivatives for hedging purposes. These are not subject to any minimum environmental or social safeguards due to the nature of the investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Not applicable. The Sub-Fund does not use derivatives to attain its Environmental Characteristic.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero percent (0%). The Investment Manager does not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund does not commit to making a minimum proportion of sustainable investments.

- Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?[26]

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

'axonomy-aligned ıctivities are expressed ıs a share of:

urnover reflecting the hare of revenue from ;reen activities of ıvestee companies

apital expenditure CapEx) showing the ;reen investments made y investee companies, .g. for a transition to a ;reen economy.

perational expenditure OpEx) reflecting green perational activities of ıvestee companies.

'o comply with the EU 'axonomy, the criteria or **fossil gas** include ımitations on emissions ınd switching to enewable power or ow-carbon fuels by the nd of 2035. For **nuclear energy**, the criteria nclude comprehensive afety and waste nanagement rules.

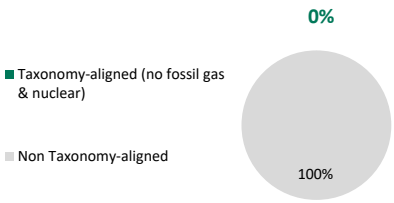
nabling activities irectly enable other ıctivities to make a ubstantial contribution o an environmental bjective.

ransitional activities re activities for which ow-carbon alternatives re not yet available and ımong others have ;reenhouse gas emission levels orresponding to the est performance.

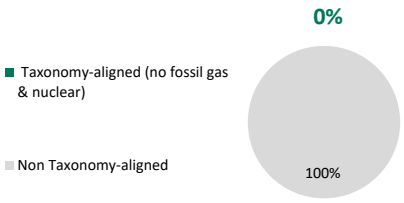
[26] Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 75-100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- What is the minimum share of investments in transitional and enabling activities?

  Zero percent (0%). The Investment Manager does not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund does not commit to making a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable – the Sub-Fund does not commit to making sustainable investments.

What is the minimum share of socially sustainable investments?

Not applicable – the Sub-Fund does not commit to making sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments will include: (i) cash used on an ancillary basis for liquidity management purposes; (ii) derivatives for hedging purposes; and (iii) investments which do not exhibit the Environmental Characteristic of the Sub-Fund.

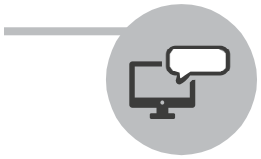
Other Investments that do not exhibit the Environmental Characteristic will still be subject to environmental and social safeguards implemented via the Investment Manager's and Sub-Investment Managers' investment processes, which consider ESG risks and opportunities.

The Sub-Fund may also hold cash and derivatives for hedging purposes. These are not subject to any minimum environmental or social safeguards due to the nature of the investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Sub-Fund does not use a reference benchmark for the purposes of measuring whether it has attained the Environmental Characteristic that it promotes.



Where can I find more product specific information online?

More product-specific information can be found on the website:

macquarie.com/mam/mif-eltif

Annex IV: AIFMD Investor Disclosures

Important notice

These supplemental disclosures (the "Supplemental Disclosures") are intended to provide prospective investors with information pursuant to Article 23 of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and its implementing measures, as amended (the "AIFMD") and by Article 21 of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers as amended from time to time (the "AIFM Law").

Prospective investors should carefully review these Supplemental Disclosures. The Supplemental Disclosures are intended to be read concurrently with the articles of association (the "Articles") of Macquarie Private Markets SICAV (the "Fund"), the prospectus relating to the Fund (the "Prospectus"), the supplement relating to the Sub-Fund (the "Supplement"), the subscription agreement relating to the Sub-Fund (the "Subscription Agreement") along with all relevant documents referred to therein (collectively referred to as "Fund Documents").

In making an investment decision, prospective investors must rely on their own due diligence. Prospective investors must give equal weight both to those items of information to which reference is made in these Supplemental Disclosures and to those items of information to which no cross-reference is made in the Supplemental Disclosures. The Supplemental Disclosures contain information required by the AIFMD and the AIFM Law.

The Sub-Fund may be marketed to and accept investors located in any EEA Member States in which the necessary marketing notification(s) have been made or any non-EEA countries after fulfillment of the respective domestic provisions. MIF Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) established in the Grand Duchy of Luxembourg whose registered office is 15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés, "RCS") under number B292941, acting as managing general partner (*associé gérant commandité*) of the Fund (the "General Partner"), has appointed Carne Global Fund Managers (Luxembourg) S.A., a public limited liability company (société anonyme) established in the Grand Duchy of Luxembourg, whose registered office is at 3, Rue Jean Piret, L-2350 Luxembourg, registered with the RCS under number B148258 (the "AIFM") pursuant to an alternative investment fund management agreement to act as the external alternative investment fund manager of the Fund. The AIFM is authorised and supervised by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*, the "CSSF").

Disclosures

Any terms not defined in these Supplemental Disclosures shall have the meaning given to them in the Fund Documents.

AIFMD	Requirement	Disclosure
23(1)(a)	Investment Strategy	
	Name of the AIF.	Macquarie Infrastructure Fund ELTIF
	Description of the investment strategy and objectives of the AIF.	*Please refer to paragraphs 'Investment Objective' and 'Investment Strategy' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.*
	Information on where the master AIF has been established.	N/A: The Sub-Fund does not qualify as a feeder for the purpose of the AIFMD.
	Information on where underlying funds are established if the AIF is a fund of funds.	N/A: The predominant AIF type of the Sub-Fund according to the Regulation 231/2013 of 19 December 2012 is "private equity". The Sub-Fund may invest in other AIFs, as further described in paragraph 'Investment Strategy' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.
	Description of the types of assets in which the AIF may invest.	*Please refer to paragraphs 'Investment Objective' and 'Investment Strategy' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.*

AIFMD	Requirement	Disclosure
	Techniques the AIF may employ and all associated risks.	*Please refer to paragraphs 'Investment Objective', 'Investment Strategy', 'Parallel and Feeder Entities', 'Co-Investments and Allocation of Investment Opportunities', 'Hedging', 'Borrowing' and 'Investment Warehousing' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.* *For the associated risks, please refer to paragraphs 'Risks related to investing in the Sub-Fund', 'Risks related to the Sub-Fund and the Investment Manager' and 'Risks related to the Investment Strategy of the Sub-Fund' of Section 8 'Risk Factors' of the Supplement.*
	Applicable investment restrictions.	*Please refer to paragraph 'Investment Restrictions' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.*
	Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF.	*Please refer to paragraph 'Borrowing' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.* *For the associated risks, please refer to paragraph 'Risks related to the Investment Strategy of the Sub-Fund' of Section 8 'Risk Factors' of the Supplement.*
	Compliance with SFDR.	*Please refer to paragraph 'Investment strategies' of Section 2 'Principal Terms of the Sub-Fund', Section 6 'Sustainability', paragraph 'SFDR' of Section 8 'Risk Factors' and Annex III 'SFDR Disclosures' of the Supplement.*
23(1)(b)	Change of investment strategies or investment policy	
	Description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	*Please refer to Section 16 'Amendments' of the Prospectus.*
23(1)(c)	Contractual relationships	
	Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	*Please refer to Sections 5 'Issue of Shares', 6 'Transfer of Shares', 7 'Redemption and Withdrawal', 8 'Conversion of Shares' and 14 'Certain Shareholder Matters' of the Prospectus and generally the Subscription Agreement.*
23(1)(d)	Service providers	
	Identity of the AIFM and a description of its duties and the investors' rights.	Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret L-2350 Luxembourg, Grand Duchy of Luxembourg *Please refer to paragraphs 'The AIFM' of Section 3 'Management and Administration', paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*

AIFMD	Requirement	Disclosure
	Identity of the AIF's depositary and a description of its duties and the investors' rights.	J.P. Morgan SE – Luxembourg Branch 6C, Route de Trèves, Senningerberg L-2633, Luxembourg Grand Duchy of Luxembourg *Please refer to paragraphs 'The Depositary' of Section 3 'Management and Administration', paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*
	Identity of the AIF's auditor and a description of its duties and the investors' rights.	PricewaterhouseCoopers 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg *Please refer to paragraphs 'The Auditor' of Section 3 'Management and Administration' and paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters' of the Prospectus.*
	Identity of the Investment Managers and a description of its duties and the investors' rights.	Macquarie Infrastructure and Real Assets (Europe) Limited Ropemaker Place, 28 Ropemaker Street London EC2Y 9HD United Kingdom *Please refer to paragraphs 'Investment Manager and Sub-Investment Managers' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and paragraph 'The AIFM' of Section 3 'Management and Administration', paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*
	Identity of the Sub-Investment Manager and a description of its duties and the investors' rights.	Macquarie Investment Management Europe Limited Ropemaker Place, 28 Ropemaker Street London EC2Y 9HD United Kingdom Macquarie Investment Management Global Limited 1 Elizabeth Street Sydney NSW 2000 Australia Macquarie Asset Management Credit Advisers US, LLC 660 5th Avenue New York, New York 10103 United States *Please refer to paragraph 'Investment Manager and Sub-Investment Managers' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and paragraph 'The AIFM' of Section 3 'Management and Administration', paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*

AIFMD	Requirement	Disclosure
	Identity of the Administrator and a description of its duties and the investors' rights.	J.P. Morgan SE – Luxembourg Branch 6C, Route de Trèves, Senningerberg, L-2633, Luxembourg Grand Duchy of Luxembourg *Please refer to paragraph 'The Administrator' of Section 3 'Management and Administration', paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*
	Identity of any other service provider and a description of their duties and the investors' rights.	S64 Ventures Limited, trading as S64 Capital Innovation a limited company incorporated and registered in England and Wales with company number 11888553 whose registered office is at 91 Wimpole Street, London W1G 0EF, United Kingdom, has been appointed as the platform advisor in relation to the Sub-Fund, as described in paragraph '*Platform Advisory Fee'* of Section 2 '*Principal Terms of the Sub-Fund*' of the Supplement. *For the identities, descriptions and duties of other service providers, and investors' rights with respect to service providers generally, please refer to paragraph 'The Global Distributor, Distributors and Sub-Distributors' of Section 3 'Management and Administration', paragraph 'Shareholders' rights in relation to Service Providers' of Section 14 'Certain Shareholder Matters', Section 15 'Information Available' of the Prospectus and paragraph 'Global Distributor' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.*
23(1)(e)	Professional indemnity liability	
	Description of how the AIFM is complying with the requirements of Article 9(7) AIFMD.	*Please refer to paragraph 'The AIFM' of Section 3 'Management and Administration' of the Prospectus.*
23(1)(f)	Delegations	
	Description of any delegated management functions as referred to in Annex I of the AIFMD by the AIFM, the identification of the delegate and any conflicts of interest that may arise from such delegation.	*Please refer to paragraph 'Investment Manager and Sub-Investment Managers' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and paragraph 'The AIFM' of Section 3 'Management and Administration' of the Prospectus.* *Please also refer to Section 17 'Conflicts of Interest' of the Prospectus, and paragraphs 'Transactions with affiliates', 'Warehoused Investments' and 'Conflicts Generally' of Section 8 'Risk Factors' of the Supplement.*
	A description of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegation.	*Please refer to paragraph 'The Depositary' of Section 3 'Management and Administration' of the Prospectus.* *Please also refer to Section 17 'Conflicts of Interest' of the Prospectus and paragraph 'Conflicts Generally' of Section 8 'Risk Factors' of the Supplement.*
23(1)(g)	Valuations	
	Description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of the AIFMD.	*Please refer to paragraph 'Net Asset Value' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and Section 9 under the heading 'Valuation Process' of the Prospectus.*

AIFMD	Requirement	Disclosure
23(1)(h)	Liquidity risk management	
	Description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, of the existing redemption arrangements with investors, and of the possibility of, and conditions for, using liquidity management tools selected in accordance with Article 16(2b) AIFMD.	*Please refer to paragraph 'Redemption of Shares' of Section 2 'Principal Terms of the Sub-Fund' and paragraphs, 'Sub-Fund Liquidity' and 'Investments will be Illiquid and Long Term' of Section 8 'Risk Factors' of the Supplement and Section 7 'Redemption and Withdrawal' of the Prospectus.*
23(1)(i)	Fees and expenses	
	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	*Please refer to paragraphs 'Establishment Costs', 'Fees', 'Distribution Costs' and 'Operational Expenses' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and Section 12 'Costs and Expenses' of the Prospectus*.
23(1)(ia)	List of fees, charges and expenses that are borne by the AIFM in connection with the operation of the AIF and that are to be directly or indirectly allocated to the AIF.	*Please refer to paragraph 'Operational Expenses' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement, and paragraph 'The AIFM' of Section 3 'Management and Administration' and Section 12 'Costs and Expenses' of the Prospectus*.
23(1)(j)	Fair treatment of investors	
	Description of how the AIFM ensures fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	*Please refer to paragraph 'Fair Treatment of Shareholders' of Section 14, 'Certain Shareholder Matters' of the Prospectus and paragraph 'Fees' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement.*
23(1)(k)	Annual reports	
	The latest annual report.	*Please refer to paragraph 'Meetings, Reports and Financial Year' of Section 14, 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*
23(1)(l)	Procedures and conditions	
	Procedures and conditions for the issue and sale of units or shares.	*Please refer to Sections 5 'Issue of Shares', 6 'Transfer of Shares', 7 'Redemption and Withdrawal' and 8 'Conversion of Shares' of the Prospectus, paragraphs 'Share Classes', 'Minimum Initial Investment Amount and Minimum Subsequent Subscription Amount', 'Initial Issue Price', 'Subscription of Shares', 'Conversion of Shares', 'Redemption of Shares' and 'Transfers' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and generally the Subscription Agreement.*
23(1)(m)	Net asset value	
	Latest net asset value of the AIF or the latest market price of the unit or share of the AIF.	N/A: The Sub-Fund is newly established and has not yet calculated its NAV. *Please refer to paragraph 'Net Asset Value' of Section 2 'Principal Terms of the Sub-Fund' and Section 9 'Calculation of the Net Asset Value' of the Prospectus.*
23(1)(n)	Historic performance	

AIFMD	Requirement	Disclosure
	Historical performance of the AIF (where available).	N/A: The Sub-Fund is newly established and has no historical performance. *Please refer to paragraph 'Reporting' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and paragraph 'Meetings, Reports and Financial Year' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*
23(1)(o)	Prime brokers	
	Identity of the prime broker and a description of: (a) any material arrangements of the AIF with its prime brokers; (b) the way the conflicts of interest in relation to any prime brokers are managed; (c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and (d) information about any transfer of liability to the prime broker that may exist.	N/A: No prime broker has been or will be appointed in respect of the Sub-Fund.
23(1)(p)	Periodic disclosures	
	A description of how and when the information required under Articles 23 (4) and (5) of the AIFMD will be disclosed.	*Please refer to paragraph 'Reporting' of Section 2 'Principal Terms of the Sub-Fund' of the Supplement and paragraph 'Meetings, Reports and Financial Year' of Section 14 'Certain Shareholder Matters' and Section 15 'Information Available' of the Prospectus.*

Annex V: Conflicts of Interest

References to the Investment Manager in this Annex V shall be to Macquarie Infrastructure and Real Assets (Europe) Limited in its capacity as delegated portfolio manager of the Sub-Fund, (and any other Investment Manager appointed in respect of the Sub-Fund), Macquarie Investment Management Europe Limited, Macquarie Investment Management Global Limited, Macquarie Asset Management Credit Advisers US, LLC and any other delegate appointed by any of the foregoing, each in their capacity as Sub-Investment Manager of the Sub-Fund (or delegate thereof as the case may be).

Conflicts of Interest

As a global investment services organisation, Macquarie engages in a broad spectrum of activities including securities underwriting, sales and trading, advisory, lending, merchant banking, financial advisory services, investment research, asset management and other activities.

In the ordinary course of business, Macquarie and its associates engage in activities where their interests or the interests of their clients may conflict with the interests of the Investors, notwithstanding Macquarie's financial commitment to the Sub-Fund.

Macquarie and its associates seek to mitigate conflicts of interest wherever possible, and this can be achieved by the appropriate benchmarking of financial terms that may arise in contractual arrangements which the Sub-Fund may enter into, the use of independent directors on boards (including the board of the General Partner), the engagement of third parties to act as the alternative investment fund manager of products including the Sub-Fund, and appropriate disclosure of known conflicts as is set out in this Supplement.

The discussion below enumerates certain actual and potential conflicts of interests. Whilst Macquarie and its associates seek to mitigate conflicts of interests wherever possible, there can be no assurance that each Investment Manager and/or, to the extent that the AIFM and/or the General Partner is a Macquarie entity in the future, or that the AIFM and the General Partner, will resolve all conflicts of interest in a manner that is favourable to the Sub-Fund. By acquiring an interest in the Sub-Fund, each Investor will be deemed to acknowledge the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest or to resolution thereof as described herein.

To the extent that the AIFM and/or the General Partner is a Macquarie entity, the below conflicts provisions apply equally to the AIFM and the General Partner.

Conflicts Generally

There may be occasions when the Investment Manager and its associates encounter conflicts of interest in connection with the Sub-Fund's activities. For example, such Investment Manager and/or its affiliates together with their respective employees will continue to devote such time and attention to their existing business activities as is required to discharge their duties relating to such activities. Also, as a result of existing investments and activities, the Investment Manager, any of its associates and/or any of their respective employees may from time to time acquire confidential information that they will not be able to use for the benefit of the Sub-Fund.

Any material conflicts of interest (as determined in the Investment Manager's sole discretion) will be disclosed to Investors via periodic investor reporting.

Investors should note that the Sub-Fund Documents, including this Sub-Fund Supplement contain provisions that, subject to applicable law, reduce or modify the duties, including fiduciary and other duties, to the Sub-Fund and the Investors to which Macquarie, the General Partner, the Investment Manager and each of their affiliates would otherwise be subject, provisions that waive or consent to conduct on the part of Macquarie, the General Partner, the Investment Manager and each of their affiliates that might not otherwise be permitted pursuant to such duties and provisions that limit the remedies of Investors with respect to breaches of such duties.

The Investment Manager may in its sole discretion, and without limitation, appoint an Independent Person to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with such matters that require consent under applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest.

Macquarie Fees

Macquarie and/or its associates may receive fees from the Sub-Fund, its investments and/or other parties involved in transactions with the Sub-Fund. Such fees could be paid, for instance, in providing services in connection with:

a. equity and/or debt financings;

b. the acquisition, disposal or sale of investments or assets or businesses held by Portfolio Companies;

c. securities underwritings;

d. restructuring impaired assets of the Sub-Fund;

e. hedging arrangements;

f. credit facilities;

g. debt arranging and structuring services;

h. providing guarantees, providing credit enhancement or otherwise assuming financial and credit risk;

i. other banking, financial advisory or similar services;

j. in-house specialist capability including green analytics services;

k. power purchase agreement and/or offtake solutions services; and

l. technical expertise for the purposes of due diligence and asset management in respect of the Sub-Fund's assets.

In particular, Macquarie and/or its associates, including those currently conducting business within the Macquarie Insurance Facility which is a business within MAM, may leverage the combined purchasing demand of Macquarie and its portfolio businesses (which may include Portfolio Companies) to negotiate agreements with unaffiliated vendors such as insurance companies and brokers, employee benefit companies, telecom providers, office supply companies and other preferred suppliers of goods and services, and when a Portfolio Company participates in such arrangements, such Macquarie entities may receive a commission or rebate from the vendor and/or a broker involved in obtaining the business.

Conflicts of interest may arise in circumstances where the Sub-Fund transacts with a party who has engaged Macquarie and/or its associates to provide such services. In particular, the fee potential for Macquarie and/or its associates inherent in a particular investment by the Sub-Fund or any related action by the Investment Manager (if any) could be viewed as an incentive for the Investment Manager and/or its associates to seek to enter into the relevant transaction.

In order to mitigate conflicts of interest when determining the level of fees paid to the Macquarie Group in consideration for services, the Investment Manager will use its reasonable endeavours to ensure that such fees are paid on an arm's length basis as further described under the heading "Arm's length fees paid to Macquarie Group" below, by reference to any relevant comparators from time to time but it cannot guarantee that there will be third parties that provide the same scope of services to be provided by the Macquarie Group or that it will be able to obtain a meaningful number of third-party quotes for such services.

The Macquarie Group may provide other services to the Fund and its investments, leveraging its in-house specialist capability. Subject to the terms of the Sub-Fund Documents, the Macquarie Group may receive fees from the Sub-Fund and/or its investments (as applicable) in consideration for such services. The Macquarie Group will not be providing any services to the Sub-Fund or its investments on an exclusive basis.

Advisory Activities

In the regular course of business, Macquarie may be engaged to act, or may seek to act, as a financial advisor to third parties, in connection with the sale or purchase of securities or businesses or raising or arranging debt financing, that have a similar investment strategy as the Sub-Fund. If Macquarie is so engaged, the Sub-Fund may be precluded from investing in, bidding for or acquiring the securities or businesses being sold or debt financing being arranged. If the Sub-Fund was permitted to act as a buyer or lender notwithstanding the seller's, borrower's or another purchaser's retention of Macquarie or its affiliates, certain conflicts of interest would be inherent in the situation, including those involved in negotiating a purchase price or other terms and conditions. Such circumstances will create conflicts of interest for Macquarie and its associates and for the Sub-Fund if, for example, the Sub-Fund is permitted to act as buyer.

In the event that Macquarie and/or its associates are unable to mitigate such conflict of interest, the Investment Manager may determine that the Sub-Fund may not participate in the relevant investment opportunity, which may result in the Sub-Fund not participating in an otherwise advantageous investment. Also, in the regular course of business, Macquarie may be engaged to act, or may seek to act, as a financial advisor to third parties in connection with (i) the acquisition of a potential borrower or (ii) bidding for an asset or project. Other Macquarie Group entities may also be seeking to acquire, invest in or bid for a potential borrower, asset or project. If the Sub-Fund is seeking to provide financing to a competing bidder in connection with the same transaction, certain conflicts of interest may arise.

Investments by the Investment Manager, Macquarie, MAM Managed Entities and Macquarie clients

Under certain circumstances and in accordance with the Sub-Fund's investment strategy, the Sub-Fund will consider the availability of opportunities to make an investment in connection with a transaction in which Macquarie, a Macquarie associate (including any OSS), a MAM Managed Entity or a client of Macquarie is expected to invest or seeks to participate, or in a company in which Macquarie, a Macquarie associate, a MAM Managed Entity or a client of Macquarie already has made, or concurrently will make or seek to make, an investment. Investments alongside a MIF ELTIF-aligned Vehicle or a Parallel or Feeder Entity may be made through an aggregating vehicle that may be managed by MAM.

In connection with such investments, the Sub-Fund, on the one hand, and the Investment Manager, Macquarie, such Macquarie associate (including any OSS), MAM Managed Entities or client of Macquarie, on the other hand, may have conflicting interests and investment objectives, including with respect to the operation of the investment, the targeted returns from the investment, the disposal of such investment and the timeframe for and method of exiting the investment.

In addition, the Sub-Fund may be precluded from investing in certain industries as a result of competition law considerations affecting, or non-competition agreements entered into by, Macquarie, a Macquarie associate (including any OSS), MAM Managed Entities or a client of Macquarie. The investment opportunities which may be offered to the Sub-Fund may also be limited by any MAM or Macquarie-wide restrictive covenants granted in favour of third parties in connection with certain investments (or otherwise) from time to time.

Conflicts will also arise in cases where the Sub-Fund makes an equity or other subordinated investment in an investment that has issued or is issuing a senior or mezzanine debt security to Macquarie, a Macquarie associate (including any operationally segregated subsidiary), a client of Macquarie or a MAM Managed Entity. For example, another MAM Managed Entity may make a mezzanine investment or a loan to an investment in which the Sub-Fund has an equity investment. In negotiating the terms and conditions of any such mezzanine investment or loan or in addressing any subsequent amendments, such MAM Managed Entity will have interests that will conflict with those of the Sub-Fund.

In addition, conflicts will arise in cases where an investment the Sub-Fund has invested in enters into a transaction with another MAM Managed Entity.

If an issuer in which the Sub-Fund and Macquarie, a Macquarie associate (including any OSS), a MAM Managed Entity or a client of Macquarie hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it will be paid in full, whereas an equity holder might prefer a reorganisation that could create value for the equity holders.

In such circumstances, the Investment Manager will take such action as it deems appropriate to address the foregoing conflicts of interest.

MAM Managed Restricted Entities/US Investment Company Act Considerations

Macquarie may manage directly and/or through certain joint venture arrangements, one or more registered investment companies which are regulated under the US Investment Company Act (collectively, “MAM Managed Restricted Entities”). MAM Managed Restricted Entities would be restricted in how they may invest alongside the Sub-Fund and other MAM Managed Entities in certain circumstances, but may be permitted to do so when doing so is consistent with their investment restrictions, investment strategy, applicable law, regulation and interpretations, including by guidance provided by SEC staff. Additionally, the MAM Managed Restricted Entities may pursue exemptive relief from the SEC which, if granted, would specify various conditions that would need to be followed by the MAM Managed Restricted Entities and other affiliated participating investment vehicles in order to co-invest alongside each other (these conditions, together with the aforementioned guidance, the “Restrictions”). In some circumstances, due to the Restrictions, MAM Managed Restricted Entities will not be considered eligible to participate in specific investments for allocation purposes. As a result, the MAM Managed Restricted Entities will not be able to participate in all investment opportunities available to the Sub-Fund or other MAM Managed Entities, and allocations of investments to the Sub-Fund, MAM Managed Restricted Entities or other MAM Managed Entities pursuing a similar or overlapping investment strategy will, in certain circumstances, vary materially from investment to investment as a result of the Restrictions. Further, including as a result of the potential substantial size of certain MAM Managed Restricted Entities, allocations of investments to the Sub-Fund could be materially reduced (including to zero) where MAM Managed Restricted Entities are participating in such investments. In certain circumstances, MAM Managed Restricted Entities or the Sub-Fund and other MAM Managed Entities may not be able to participate in a follow-on investment in an issuer in which MAM Managed Restricted Entities and/or the Sub-Fund and other MAM Managed Entities initially participated, due to intervening events. Conflicts may also arise if MAM Managed Restricted Entities hold different securities in an issuer’s capital structure to those held by the Sub-Fund or other MAM Managed Entities. The Macquarie Group’s ability to manage such conflicts could, in certain circumstances, be impacted by the Restrictions.

Different investment mandates between Credit and Insurance clients

Conflicts may also arise where different MAM Managed Entities (including the Sub-Fund) have the potential to invest in both the junior and senior debt of the same borrower. In such investments, the interests of the Sub-Fund may not be aligned with the interests of such other MAM Managed Entities to the extent they hold more junior or, to the extent permitted, more senior tranches, including in particular in circumstances where the relevant borrower is in financial distress or more generally with respect to targeted returns for the relevant investments and the timeframe for and method of exiting such investments. Actions taken by the Investment Manager and/or its associates with respect to investments held by the Sub-Fund and any other MAM Managed Entities in different tranches of debt of the same borrower may be adverse to the Sub-Fund (and vice versa with respect to potential adverse consequences to such other MAM Managed Entities relative to the Sub-Fund).

For Infrastructure Debt, when determining which tranche of debt of any borrower that a MAM Managed Entity (including the Sub-Fund) should participate in, the Infrastructure Debt investment committee will first determine whether the relevant investment opportunity is appropriate for one or more MAM Managed Entities (including the Sub-Fund) and in that regard, whether it views the relevant transaction credit risk as acceptable relative to the expected return of the potential investment. The Infrastructure Debt investment committee will then assess which tranche is the most appropriate for any relevant MAM Managed Entities (including the Sub-Fund) taking into account a number of factors including, but not limited to, the attractiveness of the proposed transaction relative to other transactions, the overall portfolio fit and diversification, the pipeline of visible alternative transactions and the ability and

likelihood of being able to close the transaction. The Infrastructure Debt investment committee will seek to make its determination as to the tranche of debt in which any relevant MAM Managed Entity (including the Sub-Fund) participates and the impact of any related conflict of interest or potential conflict of interest on a fair and equitable basis. Some or all MAM Managed Entities (including the Sub-Fund) may be precluded from participating in an investment because of the potential conflicts that could arise and if the Infrastructure Debt investment committee reasonably determines that the potential conflict cannot be effectively mitigated with respect to the impacted MAM Managed Entities (including the Sub-Fund). Items considered in determining whether a potential conflict can be effectively managed or mitigated include (amongst others) the relative size and materiality of the investment in respect of voting rights and control, the possibility for different alignment of interests between classes of creditor and the security and covenant package and ability for different lender groups to take independent action. In such circumstances, the investment opportunities available to the Sub-Fund may be reduced and the Sub-Fund may not be permitted to participate in an otherwise potentially advantageous investment opportunity.

Conflicts with Investments

Officers and employees of Macquarie will serve as directors of certain investments made by the Sub-Fund and, in that capacity, will be required to make decisions that consider the best interests of such investment and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near insolvency of an investment, actions that may be in the best interest of the investment may not be in the best interests of the Sub-Fund, and vice versa.

Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of Macquarie and such individual's duties as a director of the investment.

Conflicts with Credit and Insurance Investments

To the extent that the Sub-Fund holds interests in a borrower that are different (or more senior or junior) than those held by other Macquarie entities, the Investment Manager and its associates may be presented with decisions involving circumstances where the interests of such other Macquarie entities are in conflict with those of the Sub-Fund, including with respect to targeted returns for an investment and the timeframe for and method of exiting an investment. Furthermore, it is possible that in certain circumstances including for example in a bankruptcy proceeding or other action relating to a distressed situation for the relevant borrower, the Sub-Fund's interest may be subordinated or otherwise adversely affected by virtue of such other Macquarie entities' involvement and actions relating to their investments. In such circumstances, the Investment Manager will take such action as it deems appropriate to address the conflict of interest.

Investment Committee

Members of the Investment Committee may also at the same time be members of investment committees of other MAM Managed Entities, alongside which the Sub-Fund may from time to time co-invest. As a result, conflicts of interests may arise in deciding terms of such Co-Investments between the Sub-Fund on the one hand, and the relevant co-investing MAM Managed Entity on the other which will be managed in accordance with MAM's conflicts management procedures.

Some of the current members of the Investment Committee are members of other MAM Real Assets investment committees and may in the future include members of Credit and Insurance investment committees. As such, the members of the Investment Committee may have conflicting interests with respect to their investment recommendations for the Sub-Fund. The conflicting interests of individual Investment Committee members may relate to or arise from, among other things, their compensation and/or professional advancement being tied to the capital of underlying funds within a particular target geography. This could be viewed as an incentive for the Investment Committee members to recommend a greater percentage of the Sub-Fund's available capital to a particular target geography than would be the case in the absence of these arrangements. While the proposed members of the Investment Committee have been identified, as indicated herein, the Investment Manager may in its sole discretion replace such Investment Committee members at any time or appoint different persons as members of the Investment Committee. In the event of any such replacement or different appointments, there can be no assurance that such replacements or appointments may not adversely affect the Sub-Fund's performance.

Arm's length fees paid to Macquarie Group

The Sub-Fund and its investments will, from time to time, require investment banking, foreign exchange trading, futures trading, advisory, any other such financial services as well as certain other services (as described in "Macquarie Fees" above) or asset-specific management, administration and reporting services. Members of the Macquarie Group (including any OSS) may be invited to provide such services to the Sub-Fund from time to time.

In certain cases, MAM Managed Entities (and/or their employees) may perform services for or otherwise for the benefit of certain investments of the Sub-Fund and the Sub-Fund will directly or indirectly bear the fees, compensation or other expenses in relation to such services.

Any such services provided by members of the Macquarie Group or any such MAM Managed Entity will be provided on an arm's length basis, in accordance with the Macquarie Group's conflicts management procedures, and disclosed to Investors in the Sub-Fund's routine reporting and will not be required to be offset against any fee payable to the Investment Manager by the Sub-Fund. The

Investment Manager may use such methods as it deems appropriate to assess whether it believes such fees to be arm's length, including performing a market benchmarking exercise where appropriate.

Performance and Investment Management Fees

The Investment Manager will provide valuation advice to the AIFM with respect to the calculation of NAV. The Investment Manager has a conflict of interest with respect to such valuation advice because the amount of Investment Management Fees and the Performance Fee to which the Investment Manager is entitled with respect to the Sub-Fund will depend on such calculation of NAV.

Associated Investors

Member entities of the Macquarie Group (including the Investment Manager) and other sponsor-affiliated persons may hold Shares in the Sub-Fund, including in respect of the payment of the Investment Management Fees or any Performance Fee in Shares. Certain associated investors will not be subject to any Investment Management Fee or Performance Fee (or otherwise invest on more favourable terms than other Shareholders). Such associated Shareholders will generally have equivalent rights to vote and withhold consents as non-associated Shareholders. In certain circumstances, Macquarie, the Investment Manager and/or its associates will abstain from exercising such right to vote or to withhold consents when seeking to mitigate conflicts of interest.

Resolution of Conflicts

Any conflicts of interest that arise between the Sub-Fund, on the one hand, and Macquarie, its associates, any existing or future MAM Managed Entities, on the other hand, will be discussed and resolved on a case-by-case basis by the relevant parties and in accordance with the Investment Manager's conflicts management procedures.

Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict.

Financial support provided by Macquarie Group

Members of the Macquarie Group (and/or its affiliates) and/or one or more MAM Managed Entities (and/or its affiliates), to the extent permitted by applicable law, may, from time to time provide financial support (including, but not limited to, in the form of letters of credit, bonds, sureties and/or guarantees) to, or for the benefit of, the Sub-Fund.

In recognition of the inherent potential conflicts of interest between the interests of the relevant member of the Macquarie Group or MAM Managed Entity providing the financial support and the interests of the Sub-Fund, any such financial support received by the Sub-Fund will be provided on an arm's length basis, in accordance with the group's conflicts management procedures, and disclosed to Investors in the Sub-Fund's routine reporting. However, Investors should be aware that the Macquarie Group (and/or its affiliates) could act to protect its own interests as a provider of financial support ahead of the Sub-Fund's interests.

Allocation of Investment Opportunities

Members of the Macquarie Group may, from time to time, be presented with investment opportunities that fall within the investment objectives of other members of the Macquarie Group, the Sub-Fund and/or other MAM Managed Entities and third parties.

Such investment opportunities will be allocated taking into account: the priority over investment opportunities which any member of the Macquarie Group, any MAM Managed Entities and/or their third-party co-investment partners may have; investment risk/return profile; geographic scope; investment strategies; investment size; and other factors that it may deem relevant.

MAM manages a number of other infrastructure funds and vehicles in Europe, North America, and Asia-Pacific, including funds which have uninvested capital and investment priority among such funds will be determined in accordance with MAM's allocation policy.

The Investment Manager will consider the availability of opportunities for the Sub-Fund to co-invest alongside other MAM Managed Entities on a case-by-case basis. In each case, the availability of a co-investment opportunity, the amount of such opportunity offered at each stage and the level of the Sub-Fund's co-investment in such opportunity will be determined by the Investment Manager in its sole discretion.

None of Macquarie, any member of the Macquarie Group or any MAM Managed Entities are under any obligation to offer or share any investment opportunity with the Sub-Fund, other than to the extent that they agree to do so from time to time and, unless otherwise stated, the Sub-Fund shall have no priority over any member of the Macquarie Group, other MAM Managed Entities (together with any successor funds thereof) and third parties in respect of any investment opportunity.

Please note that MAM's allocation policy is available upon request.

Allocation of Infrastructure Debt Opportunities

When allocating investment opportunities sourced by the Infrastructure Debt team between the various Macquarie funds advised by the Infrastructure Debt team (including the Sub-Fund) (only for the purposes of this Subsection of Annex V, "Infrastructure Debt Funds"), separately managed accounts (SMAs), co-investors (only for the purposes of this Subsection of Annex V, and together with Infrastructure Debt Funds, the "Infrastructure Debt Products"), the allocation process is to firstly consider whether or not a proposed investment is appropriate for an Infrastructure Debt Product based on the relevant portfolio investment guidelines and objectives and investment limitations and restrictions of such Infrastructure Debt Product.

To the extent that a potential investment is appropriate for more than one Infrastructure Debt Product, the Infrastructure Debt team will allocate the potential investment across the relevant Infrastructure Debt Product in accordance with its allocation policy.

As a result of the foregoing process and the participation of other Infrastructure Debt Products in such investment opportunities, the Sub-Fund may not receive an allocation of certain investment opportunities in respect of Infrastructure Debt investments that are sourced by the Infrastructure Debt team and are suitable investment opportunities for the Sub-Fund (or may receive less or more than a pro rata allocation thereof) notwithstanding the fact that other Infrastructure Debt Products may participate in such investment opportunity.