

Key Information Document ("KID")

Purpose

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

Product

Macquarie Infrastructure Fund (the "**Sub-Fund**"), a sub-fund of **Macquarie Private Markets SICAV** (the "**Fund**") - Class A2 CHF H [Q](dist) Shares (the "**Product**").

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

Platform Advisor: S64 Ventures Ltd **General Partner:** MIF Luxembourg GP S.à r.l.

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AIFM: Carne Global Fund Managers (Luxembourg) S.A. is the external AIFM authorised and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg. The AIFM has delegated portfolio management in respect of Eligible Real Assets and Infrastructure Debt to Macquarie Infrastructure and Real Assets (Europe) Limited (authorised and regulated by the FCA in the UK) and in respect of Public Investments to Macquarie Investment Management Austria Kapitalanlage AG (authorised and regulated by the FMA in Austria), each an "**Investment Manager**".

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

What is this product?

Type

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

Term

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

Objectives

The investment objective of the Sub-Fund is to generate capital appreciation and yield over the medium-to-long-term primarily through investments in infrastructure and infrastructure related assets and businesses and related companies. The Sub-Fund will seek to implement its investment objective by investing 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. The Sub-Fund generally expects to allocate approximately 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 an 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, the Sub-Fund intends to invest up to 30% of its NAV in debt investments to infrastructure and infrastructure adjacent borrowers ("**Infrastructure Debt**") and liquid fixed income, liquid equity investments, cash and cash-like investments ("**Public Investments**"), and such other appropriate investments, as determined by an Investment Manager from time to time.

The Sub-Fund will invest in a diversified portfolio of underlying investments with no investment into a single asset in excess of 20% of the Sub-Fund's assets. For the purpose of assessing this requirement, any investment made by the Sub-Fund in other open and closed-ended commingled, blind pool investment funds will be looked-through to the underlying investments of such funds, and such limit shall be assessed at the time the Sub-Fund or underlying fund acquired any such underlying investment.

The Sub-Fund may enter into hedging transactions to manage currency risks in connection with investments including through the use of derivatives. Subject to the leverage limit set out in the Supplement, the Sub-Fund may also utilise leverage, incur indebtedness and use other credit facilities for any purpose, including to fund all or a portion of the capital necessary for an investment. This class of shares of the Sub-Fund distributes the majority of the distributions received by the Sub-Fund. Distributions are expected, but not guaranteed, on a quarterly basis.

Intended retail investor

The Sub-Fund may be subscribed by professional investors and eligible retail investors as outlined in the Fund Prospectus and Sub-Fund Supplement. The Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics and risks in order to make an informed investment decision; (ii) have knowledge of alternative strategies, (including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund)) and financial markets generally; (iii) are able to maintain their investment in the Sub-Fund over a long-term horizon; and (iv) are able to bear a loss of their investment or not recover fully the amounts that have been invested. The minimum initial subscription amount will be the higher of (i) GBP 50,000 (or the equivalent in the relevant currency), or a lower minimum, subject to the General Partner's approval; or (ii) the minimum subscription amount required under the local law of the relevant retail investor.

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

Risk Indicator

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← Lower risk
Higher risk →



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

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

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

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

Performance Scenarios

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

| Recommended holding period: 5 years Example Investment: CHF 10,000 | | If you exit after 1 year | If you exit after 5 years |
|---|--|-----------------------------|------------------------------|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| Stress scenario | What you might get back after costs | 8,778 CHF | 8,291 CHF |
| | Average return each year | -12.2% | -3.7% |
| Unfavourable Scenario | What you might get back after costs | 9,600 CHF | 10,737 CHF |
| | Average return each year | -4.0% | 1.4% |
| Moderate Scenario | What you might get back after costs | 10,441 CHF | 16,252 CHF |
| | Average return each year | 4.4% | 10.2% |
| Favourable Scenario | What you might get back after costs | 11,401 CHF | 17,895 CHF |
| | Average return each year | 14.0% | 12.3% |

What happens if the Manufacturer is unable to pay out?

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

What are the costs?

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

Costs over time

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

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

| | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| Total costs | 861 CHF | 1,940 CHF |
| Annual cost impact (*) | 8.6% | 3.5% |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 13.7% before costs and 10.2% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year | |
|---|---|--------------------------|-------------|
| Entry costs | The person selling you the product may charge fees and they will inform you of the total fee. The Product does not itself charge an entry fee. | CHF | 0.0% |
| Exit costs | 5% Exit costs only apply during the first two years of holding the Product. | 500 CHF | 5.0% |
| Ongoing costs taken each year over the recommended holding period | | | |
| Management fee and other administrative or operating costs | There is an investment management fee of up to 1.25% per annum; and a further estimated 0.35% of additional ongoing costs. | 160 CHF | 1.6% |
| Transaction costs | 0.43% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 43 CHF | 0.4% |
| Incidental costs taken under specific conditions | | | |
| Performance fees | The estimated impact of the performance fee. We take these from your investment if it outperforms the relevant criteria as defined in the Supplement. | 150 CHF | 1.5% |

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

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

How can I complain?

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

Other relevant information

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

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

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