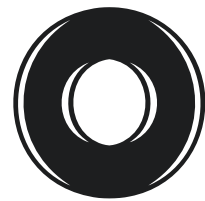


Macquarie Asset Management Europe S.à r.l.
Société à responsabilité limitée
COMPANY NUMBER B233546

Audited Annual Accounts
for the financial year ended 31 March 2023



MACQUARIE

The Company's registered office is:

20 Boulevard Royal
L-2449
Luxembourg
Grand Duchy of Luxembourg
Subscribed capital: EUR 4,000,000

Macquarie Asset Management Europe S.à r.l.

Société à responsabilité limitée

2023 Annual Accounts

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Audit report

To the Partner of
Macquarie Asset Management Europe S.à r.l.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Macquarie Asset Management Europe S.à r.l. (the “Company”) as at 31 March 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 March 2023;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;



- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 September 2023

Pierre Mallet

Macquarie Asset Management Europe S.à r.l.

Société à responsabilité limitée

COMPANY NUMBER B233546

Management Report

for the financial year ended 31 March 2023

Corporate results

The profit for the financial year ended March 31, 2023 of Macquarie Asset Management Europe S.à.r.l. (the "Company") amounted to EUR 5.60m versus a loss of EUR 6.10m for the financial year ended March 31, 2022. The prior year loss position mainly driven by non-rechargeable expenses and the one-off loss arising from the merger with GLL Management Company S.à r.l. at the end of 2021.

Assets under management

The assets under management can be split by strategy as follows:

AUM	2023 EUR (billion)	2022 EUR (billion)	Change EUR (billion)
Real Assets	10.3	4.5	5.8
Real Estate	4.4	3	1.4
Private Credit	3.2	2.6	0.6
TOTAL	17.9	10.1	7.8

The AUM increased by EUR 7.8bn, or 77% during the period due to business growth and the launch of new funds during the period.

Employees

As of March 31, 2023, the average number of employees in the Company is 54 compared to 28 as of March 31, 2022.

Shareholder structure

As of March 31, 2023, the Company is owned 100% by Macquarie Corporate Holdings Europe Limited, a subsidiary of Macquarie Group Limited ("MGL").

Environmental, Social and Governance

The Board of managers ("Board") recognise that the failure to manage environmental and social risks could affect the communities, environment and other external parties, and expose the Company to commercial, reputational and regulatory impacts. As a subsidiary of Macquarie Group (Macquarie Group comprising MGL, the ultimate parent of the Company, and its subsidiaries), the Company has committed to the Group's ESG approach, which is structured around focus areas considered to be material to our business and stakeholders. Assessing and managing Macquarie Group-wide environmental and social risks is a key business priority and an important component of Macquarie's broader risk management framework, to which the Company is subject.

Own shares

The Company did not hold any own shares as of March 31, 2023 (2022: None).

Research and development

The Company has not planned any major research and development projects.

Russia - Ukraine conflict

On 24 February 2022, the Russian Federation initiated a military attack to Ukraine. In response, multiple jurisdictions have imposed heavy economic sanctions on Russia (and in certain cases Belarus). In addition, a growing number of large public and private companies have announced voluntary actions to curtail business activities with Russia. As a consequence, there has been a significant increase in volatility on the securities and currency markets.

Although neither the Company's performance, going concern nor operations at the date of this report have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial situation of the Company.

Management Report
for the financial year ended 31 March 2023 (continued)

Branches

At March 31, 2023, the Company has six branches.

- Macquarie Asset Management Europe S.à r.l., Italy Branch – established on December 23, 2020 and approved by the CSSF on January 1, 2021;
- Macquarie Asset Management Europe S.à r.l., Sweden Branch – established on March 2, 2021 and approved by the CSSF on June 1, 2021;
- Macquarie Asset Management Europe S.à r.l., Denmark Branch – established and approved by the CSSF on June 28, 2021;
- Macquarie Asset Management Europe S.à r.l., Niederlassung Deutschland – established on April 29, 2021 and approved by the CSSF on July 1, 2021;
- Macquarie Asset Management Europe S.à r.l., Netherlands Branch – established and approved by the CSSF on December 1, 2021.
- Macquarie Asset Management Europe S.a r.l., Sucursal en España - established October 20, 2022 and approved by the CSSF in June 2022. Activities of the Branch commenced effective April 1, 2023.

A notification passport for the establishment of MAMES France Branch has been raised with the CSSF and notified to the Autorité des Marchés Financiers in March 2023. The Branch is yet to be fully registered and activities have not commenced as at the date of this report.

Subsequent events

At the time of approving the present report, the Company entered into agreements to become the AIFM for the following funds:

Macquarie GIG Energy Transition Solutions (TC Direct) SCSp
Macquarie Global Infrastructure Fund (EUR Feeder) SCSp
Macquarie Global Infrastructure Fund (USD Feeder) SCSp
Macquarie Global Infrastructure Fund (JPY Feeder) SCSp
MREP Asia-Pacific Parallel Vehicle SCSp
Macquarie Portfolio Financing Fund SCSp
Macquarie Portfolio Financing Feeder Fund SCSp
Macquarie CPF Co-Invest and HY Credit SCSp

Following the reporting date, the Company has decided to close the Branches in Sweden and Denmark.

On 31 July 2023, the Board approved the Macquarie GLL European Property Fund FCP-FIS refinancing.

On 11 September 2023, the Executive Committee of MAMES approved the launch of the Macquarie Inflation Linked Income Fund SCSp.

Luxembourg, as at 21 September 2023



Rosa Villalobos



Charles Roemers



Mark Phillips



Joerg Fuchs

Annual Accounts Helpdesk:

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Email:

centralesbilans@statec.etat.lu

RCSL Nr.: B233.546

Matricule: 2019 2420 599

BALANCE SHEETAnnual Accounts from ⁰¹ 01/04/2022 to ⁰² 31/03/2023 (in ⁰³ EUR)

Macquarie Asset Management Europe S.à r.l.
 Level 4, 20 Boulevard Royal
 L-2449 Luxembourg
 Grand Duchy of Luxembourg

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101	-	102	-
I. Subscribed capital not called	1103	103	-	104	-
II. Subscribed capital called but unpaid	1105	105	-	106	-
B. Formation expenses	1107	107	-	108	-
C. Fixed assets	1109	Note 3	693,874	110	15,225
I. Intangible assets	1111	111	-	112	-
1. Costs of development	1113	113	-	114	-
2. Concessions, patents, licenses, trademarks and similar rights and assets, if they were	1115	115	-	116	-
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	-	118	-
b) created by the undertaking itself	1119	119	-	120	-
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	-	122	-
4. Payments on account and intangible assets under development	1123	123	-	124	-
II. Tangible assets	1125	Note 3	693,874	126	15,225
1. Land and buildings	1127	127	-	128	-
2. Plant and machinery	1129	129	-	130	-
3. Other fixtures and fittings, tools and equipment	1131	131	693,874	132	15,225
4. Payments on account and tangible assets in the course of construction	1133	133	-	134	-
III. Financial assets	1135	135	-	136	-
1. Shares in affiliated undertakings	1137	137	-	138	-
2. Loans to affiliated undertakings	1139	139	-	140	-
3. Participating interests	1141	141	-	142	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	-	144	-
5. Investments held as fixed assets	1145	145	-	146	-
6. Other loans	1147	147	-	148	-

		Reference(s)		Current year		Previous year
D. Current assets	1151		151	56,363,843	152	31,687,304
I. Stocks	1153		153	-	154	-
1. Raw materials and consumables	1155		155	-	156	-
2. Work in progress	1157		157	-	158	-
3. Finished goods and goods for resale	1159		159	-	160	-
4. Payments on account	1161		161	-	162	-
II. Debtors	1163	Note 4	163	31,904,531	164	17,060,760
1. Trade debtors	1165		165	27,311,703	166	13,762,274
a) becoming due and payable within one year	1167	Note 4.1	167	16,611,285	168	8,917,155
b) becoming due and payable after more than one year	1169	Note 4.1	169	10,700,418	170	4,845,119
2. Amounts owed by affiliated undertakings	1171	Note 4.2	171	2,537,615	172	503,076
a) becoming due and payable within one year	1173	Note 4.2	173	2,537,615	174	503,076
b) becoming due and payable after more than one year	1175		175	-	176	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	-	178	-
a) becoming due and payable within one year	1179		179	-	180	-
b) becoming due and payable after more than one year	1181		181	-	182	-
4. Other debtors	1183	Note 4.3	183	2,055,213	184	2,795,410
a) becoming due and payable within one year	1185	Note 4.3	185	2,055,213	186	2,795,410
b) becoming due and payable after more than one year	1187		187	-	188	-
III. Investments	1189		189	-	190	-
1. Shares in affiliated undertakings	1191		191	-	192	-
2. Own shares	1209		209	-	210	-
3. Other investments	1195		195	-	196	-
IV. Cash at bank and in hand	1197	Note 2.2.7.	197	24,459,312	198	14,626,544
E. Prepayments	1199	Note 5	199	1,643,075	200	1,893,637
TOTAL (ASSETS)			201	58,700,792	202	33,596,166

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year
A. Capital and reserves					
1301 Note 6	301	15,819,063	302	5,223,633	
I. Subscribed capital	1303 Note 6.1	303	4,000,000	304	3,500,000
II. Share premium account	1305 Note 6.1	305	13,500,000	306	9,000,000
III. Revaluation reserve	1307	307	-	308	-
IV. Reserves	1309	309	-	310	-
1. Legal reserve	1311 Note 6.2	311	-	312	-
2. Reserve for own shares	1313	313	-	314	-
3. Reserves provided for by the articles of association	1315	315	-	316	-
4. Other reserves, including the fair value reserve	1429	429	-	430	-
a) other available reserves	1431	431	-	432	-
b) other non available reserves	1433	433	-	434	-
V. Profit or loss brought forward	1319 Note 6.3	319	-7,276,367	320	-1,064,084
VI. Profit or loss for the financial year	1321	321	5,595,430	322	-6,212,283
VII. Interim dividends	1323	323	-	324	-
VIII. Capital investment subsidies	1325	325	-	326	-
B. Provisions					
1331 Note 7	331	12,297,033	332	6,534,560	
1. Provisions for pensions and similar obligations	1333	333	52,427	334	26,472
2. Provisions for taxation	1335	335	-	336	-
3. Other provisions	1337	337	12,244,606	338	6,508,088
C. Creditors					
1435 Note 8	435	9,900,544	436	21,837,973	
1. Debenture loans	1437	437	-	438	-
a) Convertible loans	1439	439	-	440	-
i) becoming due and payable within one year	1441	441	-	442	-
ii) becoming due and payable after more than one year	1443	443	-	444	-
b) Non convertible loans	1445	445	-	446	-
i) becoming due and payable within one year	1447	447	-	448	-
ii) becoming due and payable after more than one year	1449	449	-	450	-
2. Amounts owed to credit institutions	1355	355	-	356	-
a) becoming due and payable within one year	1357	357	-	358	-
b) becoming due and payable after more than one year	1359	359	-	360	-
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	-	362	-
a) becoming due and payable within one year	1363	363	-	364	-
b) becoming due and payable after more than one year	1365	365	-	366	-

	Reference(s)		Current year		Previous year
4. Trade creditors	1367 Note 8.1	367	2,904,278	368	1,847,466
a) becoming due and payable within one year	1369 Note 8.1	369	2,904,278	370	1,847,466
b) becoming due and payable after more than one year	1371	371	-	372	-
5. Bills of exchange payable	1373	373	-	374	-
a) becoming due and payable within one year	1375	375	-	376	-
b) becoming due and payable after more than one year	1377	377	-	378	-
6. Amounts owed to affiliated undertakings	1379 Note 8.2	379	6,001,789	380	19,067,662
a) becoming due and payable within one year	1381 Note 8.2	381	2,684,291	382	4,705,778
b) becoming due and payable after more than one year	1383 Note 8.2	383	3,317,498	384	14,361,884
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	-	386	-
a) becoming due and payable within one year	1387	387	-	388	-
b) becoming due and payable after more than one year	1389	389	-	390	-
8. Other creditors	1451 Note 8.3	451	994,477	452	922,845
a) Tax authorities	1393 Note 8.3	393	994,477	394	922,845
b) Social security authorities	1395	395	-	396	-
c) Other creditors	1397	397	-	398	-
i) becoming due and payable within one year	1399	399	-	400	-
ii) becoming due and payable after more than one year	1401	401	-	402	-
D. Deferred income	1403 Note 9	403	20,684,152	404	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	58,700,792	406	33,596,166

Luxembourg, as at 21 September 2023




Rosa Villalobos



Mark Phillips



Charles Roemers



Joerg Fuchs

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RCSL Nr.: B233.546

Matricule: 2019 2420 599

PROFIT AND LOSS ACCOUNTAnnual Accounts from ⁰¹ 01/04/2022 to ⁰² 31/03/2023 (in ⁰³ EUR)

Macquarie Asset Management Europe S.à r.l.
 Level 4, 20 Boulevard Royal
 L-2449 Luxembourg
 Grand Duchy of Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701 Note 10	701	85,631,950	702	37,555,344
2. Variation in stocks of finished goods and in work in progress	1703	703	-	704	-
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	-	706	-
4. Other operating income	1713	713	-	714	-
5. Raw materials and consumables and other external expenses	1671 Note 11	671	-4,631,817	672	-2,939,502
a) Raw materials and consumables	1601 Note 11	601	-17,983	602	-48,428
b) Other external expenses	1603 Note 11	603	-4,613,834	604	-2,891,074
6. Staff costs	1605 Note 12	605	-22,377,720	606	-12,746,126
a) Wages and salaries	1607	607	-21,196,564	608	-11,896,592
b) Social security costs	1609	609	-998,010	610	-721,258
i) relating to pensions	1653	653	-570,502	654	-361,302
ii) other social security costs	1655	655	-427,508	656	-359,956
c) Other staff costs	1613	613	-183,146	614	-128,276
7. Value adjustments	1657	657	-48,073	658	-10,786
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	-48,073	660	-10,786
b) in respect of current assets	1661	661	-	662	-
8. Other operating expenses	1621 Note 13	621	-51,733,805	622	-27,901,485

	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715	715 -	716 -
b) other income from participating interests	1717	717 -	718 -
	1719	719 -	720 -
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721	721 -	722 -
b) other income not included under a)	1723	723 -	724 -
	1725	725 -	726 -
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727	727 246,522	728 127,727
b) other interest and similar income	1729	729 216,248	730 71,812
	1731	731 30,274	732 55,915
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	663 -	664 -
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	665 -	666 -
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627	627 -675,407	628 -176,063
b) other interest and similar expenses	1629	629 -675,407	630 -176,063
	1631	631 -	632 -
15. Tax on profit or loss	1635	Note 14 635 -805,035	636 -
16. Profit or loss after taxation	1667	667 5,606,615	668 -6,090,891
17. Other taxes not shown under items 1 to 16	1637	Note 14 637 -11,185	638 -121,392
18. Profit or loss for the financial year	1669	669 5,595,430	670 -6,212,283

Macquarie Asset Management Europe S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial year ended 31 March 2023

Note 1 - General information

Macquarie Asset Management Europe S.à r.l. (hereafter the "Company") was incorporated on April 1, 2019 and is organised under the laws of Luxembourg as a "Société à Responsabilité Limitée" for an unlimited period of time.

The Company's registered office is 20 Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg and it is registered with the Trade and Companies Register of Luxembourg with the number B 233 546.

The Company's financial year begins on April 1 and ends on March 31 of the next year.

The purpose of the Company is the performance of, in accordance with Article 5(2) and Annex I of the AIFM Law, investment management and, as the case may be, the administration and marketing functions for one or several alternative investment funds ("AIFs"), within the meaning of EU Directive 2011/61/EU, established in Luxembourg, in another European Union Member State or in a non-European Union Member State, regardless of whether such AIFs are of open-ended or closed-ended type and regardless of the legal form of these AIFs.

The Company may also provide services of (i) management of portfolios of investments on a discretionary, client-by-client basis, (ii) investment advice, and (iii) reception and transmission of orders in relation to financial instruments, in accordance with Article 5(4) of the AIFM law.

The purpose of the Company is also the performance of the function of management company within the meaning of Article 89, paragraph (2), of the 2010 Law for common funds, investment companies with variable share capital and investment companies with fixed share capital established in Luxembourg and that qualify as AIFs within the meaning of EU Directive 2011/61/EU, in accordance with Article 125-2 of the 2010 Law.

More generally the Company may carry out all activities linked directly or indirectly to, and deemed useful and necessary for the accomplishment of its object remaining always within the limitations set forth by the AIFM Law.

Effective from April 1, 2019, the Company is authorised as an AIFM and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") in accordance with Chapter 2 of the AIFM Law of July 12, 2013, and is subject to the AIFM Law and the Commission delegated regulation EU n°231/2013 of December 19, 2012 supplementing Directive 2011 /61 /EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

At March 31, 2023, the Company has six branches.

- Macquarie Asset Management Europe S.à r.l., Italy Branch – established on December 23, 2020 and approved by the CSSF on January 1, 2021;
- Macquarie Asset Management Europe S.à r.l., Sweden Branch – established on March 2, 2021 and approved by the CSSF on June 1, 2021;
- Macquarie Asset Management Europe S.à r.l., Denmark Branch – established and approved by the CSSF on June 28, 2021;
- Macquarie Asset Management Europe S.à r.l., Niederlassung Deutschland – established on April 29, 2021 and approved by the CSSF on July 1, 2021;
- Macquarie Asset Management Europe S.à r.l., Netherlands Branch – established and approved by the CSSF on December 1, 2021.
- Macquarie Asset Management Europe S.a r.l., Sucursal en España - established October 20, 2022 and approved by the CSSF in June 2022. Activities of the Branch commenced effective April 1, 2023.

A notification passport for the establishment of MAMES France Branch has been raised with the CSSF and notified to the Autorité des Marchés Financiers in March 2023. The Branch is yet to be fully registered and activities have not commenced as at the date of this report.

Macquarie Asset Management Europe S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 1 - General information (continued)

As at March 31, 2023 the Company acts as the Alternative Investment Fund Manager ("AIFM") for:

Real Assets Strategy Funds ("Real Assets")

- Macquarie Asia Infrastructure Fund 2 SCSp
- Macquarie Infrastructure Partners V SCSp
- MIP V Electing EU Partners SCSp
- MIP V Direct EU Partners SCSp
- Macquarie GIG Energy Transition Solutions (Direct) SCSp
- Macquarie GIG Energy Transition Solutions SCSp
- Macquarie GIG Energy Transition Solutions Holdings SCSp
- Macquarie GIG Energy & Climate Opportunities Fund SCSp
- Macquarie Asia-Pacific Infrastructure Fund 3 SCSp
- Macquarie Super Core Infrastructure Fund SCSp
- MSCIF Co-Invest 2 SCSp
- MSCIF Co-invest SCSp
- Macquarie Global Infrastructure Fund SCSp
- MEIF 6 HRA Holdings SCSp
- Macquarie European Infrastructure Fund 7 SCSp
- MEIF 7 Co-Invest SCSp
- MEIF 7 Virtus Holdings SCSp
- MGIF Co-Invest 1 SCSp
- MGIF Co-Invest 2 SCSp
- MGIF Co-Invest 3 SCSp
- MGIF Co-Invest 4 SCSp
- MGIF Co-Invest 5 SCSp
- Macquarie Infrastructure Partners VI SCSp
- MIP VI Electing EU Partners SCSp

Private Credit Strategy Funds ("Private Credit")

- Macquarie Global Infrastructure Debt Fund L.P. ("MGIDF")
- Macquarie Private Debt Funds ICAV (12 Sub-Funds):
 - *Infrastructure France MHO 1*
 - *Infrastructure Finance MHO 2*
 - *Macquarie European Infrastructure Debt fund*
 - *Macquarie Green Energy Debt fund*
 - *Macquarie Infrastructure Debt (Sub-Investment grade) Direct Lending (Global) Sub-fund*
 - *Macquarie Infrastructure Debt (Sub-Investment grade) Feeder (European) fund*
 - *Macquarie Infrastructure Debt (Sub-Investment grade) Feeder (Global) fund*
 - *Macquarie Infrastructure Debt (Sub-Investment grade) Direct Lending (European) Sub-fund*
 - *Macquarie Specialised Infrastructure (Global) Debt (EUR) Sub-fund 2*
 - *Macquarie Specialised Infrastructure (Global) Debt (EUR) Feeder Sub-fund 2*
 - *Macquarie Specialised Infrastructure (Global) Debt (USD) Sub-fund 2*
 - *Macquarie Specialised Infrastructure (Global) Debt (USD) Feeder Sub-fund 2*

Real Estate Strategy Funds ("Real Estate")

- GLL BVK Opportunities SCS
- GLL NY 1 SCS
- Macquarie European Logistics Real Estate Fund SCSp
- Macquarie Real Estate Partners SCSp
- MREP UK AIV SCSp
- SVG-Lux Real Estate Invest SCS
- SVL-Lux Real Estate Invest SCS
- GLL Selection Fund II FCP – FIS
- GLL AMB Generali Cross-Border Property Fund FCP-FIS
- Macquarie GLL European Property Fund FCP-FIS
- GLL Latin America Properties Fund FCP-FIS

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 1 - General information (continued)

Real Estate Strategy Funds ("Real Estate") (continued)

- GLL Real Estate Selection Fund FCP-FIS
 - GLL Real Estate Selection Fund FCP-FIS MVKV
 - GLL Real Estate Selection Fund FCP-FIS MVLV
 - GLL Real Estate Selection Fund FCP-FIS MVUV
 - GLL Real Estate Selection Fund FCP-FIS UVKV
- Stable Income European Real Estate Fund S.C.S. SICAV-FIS
 - Stable Income European Real Estate Fund S.C.S. SICAV-FIS - GLL
 - Stable Income European Real Estate Fund S.C.S. SICAV-FIS - Mapfre (OL)
 - Stable Income European Real Estate Fund S.C.S. SICAV-FIS - PPO
 - Stable Income European Real Estate Fund S.C.S. SICAV-FIS - MACQUARIE 2
- DEUSA Umbrella SCS, SICAV-RAIF
 - DEUSA Umbrella SCS SICAV-RAIF - Sub-fund office
 - DEUSA Umbrella SCS SICAV-RAIF - Sub-fund residential

Strategic Solutions Strategy Funds ("Strategic Solutions")

- Macquarie Alliance Partners Infrastructure Fund SCSp

Since the Company does not own any controlled subsidiary, it is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended March 31, 2022. Therefore, these annual accounts are presented on an unconsolidated basis to be approved by the partner during the Annual General Meeting.

The Company is included in the consolidated accounts of MGL, a company incorporated in Australia. Copies of the consolidated financial statements for MGL can be obtained from the Company Secretary, Level 6, No. 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Note 2 – Summary of significant accounting policies

2.1. General principles

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and according to generally accepted accounting principles applicable to commercial companies in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law of 19 December 2002, as amended, determined and implemented by the Company's management ("Management").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the financial year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting policies

The significant accounting policies of the Company can be summarised as follows:

2.2.1. Going Concern

The annual accounts have been prepared under the going concern assumption as the Company will continue in operational existence for the foreseeable future.

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 2 – Summary of significant accounting policies (continued)

2.2.1. Going Concern (continued)

Russia - Ukraine conflict

On 24 February 2022, the Russian Federation initiated a military attack to Ukraine. In response, multiple jurisdictions have imposed heavy economic sanctions on Russia (and in certain cases Belarus). In addition, a growing number of large public and private companies have announced voluntary actions to curtail business activities with Russia. As a consequence, there has been a significant increase in volatility on the securities and currency markets.

Although neither the Company's performance, going concern nor operations at the date of this report have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial situation of the Company.

2.2.2. Formation expenses

Formation expenses of the Company are directly charged to the profit and loss account of the period in which they are incurred.

2.2.3. Tangible assets

The tangible assets comprise of computer equipment, furniture and fittings, and other fixtures. They are valued at historical cost and they are depreciated over their estimated useful economic lives on a pro-rata basis upon the date of the invoices. Computer equipment is depreciated over a 3 years period. Furniture and fittings are depreciated over a 3 or a 5 years period. Other fixtures are depreciated over a 5 years period.

2.2.4. Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.5. Foreign currency translation

The books of the Company are maintained in Euro ("EUR"). The balance sheet and the profit and loss accounts are expressed in this currency.

All transactions expressed in a currency other than EUR are translated to EUR at the exchange rate prevailing at the transaction date.

Cash at bank and other cash equivalents are translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the financial year.

Other assets and liabilities are valued individually at the lower or the higher, respectively, of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. Realised exchange gains and losses are accounted for in the profit and loss account at the date of the realisation.

In the case where there is an economic link between a current asset and a current liability, the respective asset and liability are translated in total and only the unrealised net exchange loss is accounted for in the profit and loss account.

2.2.6. Value adjustments

Value adjustments are deducted directly from the related asset.

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 2 – Summary of significant accounting policies (continued)

2.2.7. Cash at bank and in hand

Cash at bank comprise cash in hand and deposits held at call with the banks.

2.2.8. Creditors

Creditors are recorded at their reimbursement value. Any interest payable on loans is accounted for in the profit and loss account in the year in which it becomes payable.

2.2.9. Other creditors – tax authorities

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under “Other debtors”.

2.2.10. Provisions

The provisions are intended to cover losses or debts and may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.11. Prepayments

Prepayments include expenses, which have been paid during the year but relate to a future financial year.

The Company participates in its ultimate parent company, MGL’s share based compensation plans, which include awards (including those delivered through the Macquarie Group Employee Retained Equity Plan (MEREP)). The Company recognises a prepaid asset at grant for these awards, where MGL is reimbursed in advance. This amount is recognised as an expense over the respective vesting periods. The awards are measured at the grant date based on their fair value and using the number of equity instruments expected to vest.

2.2.12. Net turnover

The net turnover shall comprise the amounts derived from the sale of products and the provision of services falling within the Company’s ordinary activities, after deduction of sales rebates and value added tax and other taxes directly linked to the turnover.

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 3 - Fixed assets

The following movements occurred in the Company's fixed assets in the course of the financial year:

	2023 EUR	2022 EUR
Gross book value - opening balance	26,011	-
Additions for the year	726,722	26,011
Disposals for the year	-	-
Gross book value - closing balance	752,733	26,011
Accumulated depreciation - opening balance	(10,786)	-
Depreciation for the year	(48,073)	(10,786)
Accumulated depreciation - closing balance	(58,859)	(10,786)
Net book value - closing balance	693,874	15,225

Note 4 – Debtors

	2023 EUR	2022 EUR
Trade debtors		
Due within one year		
Relating to Real Assets	-	75,000
Relating to Real Estate	3,432,059	2,003,081
Relating to Private Credit	13,179,226	6,839,074
	16,611,285	8,917,155
Due after more than one year		
Relating to Private Credit	10,700,418	4,845,119
	10,700,418	4,845,119
Total trade debtors	27,311,703	13,762,274
Amounts owed by affiliated undertakings		
Due within one year	2,537,615	503,076
Other debtors		
Due within one year	2,055,213	2,795,410
Total debtors	31,904,531	17,060,760

4.1. Trade debtors

Trade debtors due within one year amounting to EUR 16,611,285 is mostly composed of management fees receivable from the Private Credit and Real Estate funds. The amount due after more than one year amounting to EUR 10,700,418 is comprised of upfront origination fees earned from the Private Credit funds under Company management with a maturity date of between 84 and 120 months from date of initial investment.

Management has assessed the recoverability of this receivable and did not consider an impairment to be necessary.

4.2. Amounts owed by affiliated undertakings

This item amounting to EUR 2,537,615 (2022: EUR 503,076) is mostly comprised of amounts owed by Macquarie Infrastructure and Real Assets (Europe) Limited) under Master Loan Agreement ("MLA") dated 21 February 2020. Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

4.3. Other debtors

This item amounting to EUR 2,055,213 (2022: EUR 2,795,410) is mostly comprised of VAT receivables and out of pocket contract receivables from funds under Company management.

Macquarie Asset Management Europe S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 5 – Prepayments

This item amounting to EUR 1,643,075 (2022: EUR 1,893,637) is comprised of amounts prepaid towards the share based compensation plans.

Note 6 – Capital and reserves

Capital and reserves are comprised of the following:

Movements in equity for the financial year ended March 31, 2023	Share capital	Share premium	Loss brought forward	Profit/(loss) for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
Opening balance as of April 1, 2022	3,500,000	9,000,000	(1,064,084)	(6,212,283)	5,223,633
Capital contributions	500,000	4,500,000	-	-	5,000,000
Allocation of prior year's profit	-	-	(6,212,283)	6,212,283	-
Profit for the financial year	-	-	-	5,595,430	5,595,430
Closing balance as at March 31, 2023	4,000,000	13,500,000	(7,276,367)	5,595,430	15,819,063

6.1. Subscribed capital and share premium

On February 6, 2023 Macquarie Corporate Holdings Europe Limited (the "Sole Partner") decided to increase the Company's share capital by an amount of EUR 500,000 from EUR 3,500,000 up to EUR 4,000,000 through the issue of 500,000 shares with a nominal value of EUR 1 each.

The new shares were fully paid-up by a contribution in cash amounting to EUR 5,000,000 consisting of EUR 500,000 for the new share capital and EUR 4,500,000 allocated to the share premium account of the Company.

The Company has not purchased any of its own shares.

6.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the accumulated balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the partners.

6.3. Profit or loss brought forward

The prior year's loss of EUR 6,212,283 has been allocated to the profit and loss brought forward account.

Note 7 - Provisions

This item amounting to EUR 12,297,033 (2022: EUR 6,534,560) is mostly comprised of employee entitlements relating to profit share remuneration and annual leave for the current year.

Note 8 - Creditors

	2023 EUR	2022 EUR
Trade creditors		
Due within one year	2,904,278	1,847,466
Amounts owed to affiliated undertakings		
Due within one year	2,684,291	4,705,778
Due after more than one year	3,317,498	14,361,884
Other creditors		
Tax authorities	994,477	922,845
Total creditors	9,900,544	21,837,973

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 8 - Creditors (continued)

8.1. Trade creditors

This item amounting to EUR 2,904,278 (2022: EUR 1,847,466) is composed of external payables relating to legal and professional fees, rebates, audit fees, managers fees and other accrued expenses.

8.2. Amounts owed to affiliated undertakings

This item amounting to EUR 2,684,291 (2022: EUR 4,705,778) is mostly composed of amounts owing to the Company's funding parent, Macquarie Corporate Holdings Pty Ltd (UK Branch) ("MCHPLUK") under MLA dated February 21, 2020.

The amount due after more than one year of EUR 3,317,498 (2022: EUR 14,361,884) is payable to the Company's funding parent, MCHPLUK, and has a maturity date of September 13, 2027.

8.3. Other creditors

This item amounting to EUR 994,477 (2022: EUR 922,845) relates to tax payable on the taxable income of the branches and value added taxes (VAT) payable.

Note 9 - Deferred income

This item amounting to EUR 20,684,152 (2022: nil) relates to management fees received from various funds but attributable to the subsequent financial year.

Note 10 - Net turnover

	2023 EUR	2022 EUR
Service fees received from other affiliated undertakings	26,421,458	9,414,971
Management fee income - Private Credit	20,617,990	9,172,233
Management fee income - Real Assets	25,594,070	8,133,178
Management fee income - Real Estate	8,852,706	5,961,350
Out of pocket income	4,145,726	4,873,612
Total net turnover	85,631,950	37,555,344

Prior year amounts have been reclassified for a more meaningful reflection of changes year over year due to increased activity in the current year.

10.1. Service fees received from other affiliated undertakings

The Company earns service fees from other affiliated undertakings where Company staff provide services and recover these amounts through transfer pricing arrangements.

10.2. Management and upfront fees

The Company earns base management fees from the Private Credit, Real Assets and Real Estate funds. The Company also earns upfront fees for new investments which are made within the Private Credit funds which may relate to a one-time fee on new investments or a recurring fee over a fixed term.

Note 11 - Raw materials and consumables and other external expenses

	2023 EUR	2022 EUR
Raw materials and consumables		
Raw materials and consumables	(17,983)	(48,428)
Other external expenses		
Legal and professional fees	(2,290,644)	(1,999,622)
Audit fees - PWC	(140,005)	(140,367)
Other expenses	(2,183,185)	(751,085)
Total other external expenses	(4,613,834)	(2,891,074)
Total raw materials and consumables and other external expenses	(4,631,817)	(2,939,502)

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 11 - Raw materials and consumables and other external expenses (continued)

11.1. Legal and professional fees

This item amounting to EUR 2,290,644 (2022: EUR 1,999,622) is mainly comprised of legal fees predominantly incurred toward the set up of new funds as well as other professional fees.

11.2. Other expenses

This item amounting to EUR 2,183,185 (2022: EUR 751,085) includes general office expenses, advisory fee expenses, staff procurement, and travel.

Note 12 - Staff costs

The Company employed an average amount of 54 employees during the year (2022: 28 employees).

	2023	2022
	Number	Number
Management	5	4
Employees	49	44
Total workforce	54	48

As of March 31, 2023 the total number of individuals employed is 54 (management 5, employees 49) as compared to 48 (management 4, employees 44) in the previous year.

The staff costs include the salary, bonuses, MEREP expenses, other payments to staff, the social security costs and the accruals for not taken vacation expenses.

Note 13 - Other operating expenses

	2023	2022
	EUR	EUR
Management fee expense - Private Credit	(18,555,704)	(8,342,459)
Management fee expense - Real Assets	(19,478,165)	(6,756,042)
Management fee expense - Real Estate	(2,008,364)	-
Out of pocket expense	(4,145,726)	(4,873,612)
Loss on merger - GLL Manco	-	(3,248,850)
Service fees paid to other affiliated undertakings	(1,712,227)	(1,232,112)
Other operating expenses	(5,833,619)	(3,448,410)
Total other operating expenses	(51,733,805)	(27,901,485)

13.1. Management fee expenses

Management fee expense relates to the unretained portion of management fee income related to delegated portfolio management services to other Macquarie affiliates.

13.2. Other operating expenses

This item amounting to EUR 5,833,619 (2022: EUR 3,448,410) is mainly comprised of service fee charges from other Macquarie Group affiliates, rent, and VAT expense.

Note 14 - Tax status

The Company is subject to the general tax rules and regulations in Luxembourg.

Note 15 - Related party transactions

Transactions with related parties are conducted on an arm's length basis. The Company receives management fees from the funds which are under its management, as well as out of pocket income representing expenses incurred by the Company on behalf of the funds that are rechargeable. The Company also has various transactions and balances with affiliated entities which form part of the Macquarie group.

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Notes to the annual accounts (continued) for the financial year ended 31 March 2023

Note 16 - Contingencies and commitments

There are not any contingencies and commitments as at March 31, 2023.

Note 17 - Loans and advances granted to the members of the management

No loans and advance have been granted to the members of the management during the year.

Note 18 - Subsequent events

At the time of approving the present report, the Company entered into agreements to become the AIFM for the following funds:

Macquarie GIG Energy Transition Solutions (TC Direct) SCSp
Macquarie Global Infrastructure Fund (EUR Feeder) SCSp
Macquarie Global Infrastructure Fund (USD Feeder) SCSp
Macquarie Global Infrastructure Fund (JPY Feeder) SCSp
MREP Asia-Pacific Parallel Vehicle SCSp
Macquarie Portfolio Financing Fund SCSp
Macquarie Portfolio Financing Feeder Fund SCSp
Macquarie CPF Co-Invest and HY Credit SCSp

Following the reporting date, the Company has decided to close the Branches in Sweden and Denmark.

On 31 July 2023, the Board approved the Macquarie GLL European Property Fund FCP-FIS refinancing.

On 11 September 2023, the Executive Committee of MAMES approved the launch of the Macquarie Inflation Linked Income Fund SCSp.