

Purpose

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

Product

Name of the Product: ACP Infrastructure SCA SICAV-RAIF – “ACP Infra Opportunities II Feeder” (Class E) (the “Fund”)

Name of the producer: Altamar Private Equity, S.G.I.I.C., S.A.U.

ISIN: LU3054583920

For more information call +34 912 90 07 00 or go to the following link: www.altamarcam.com

Name of competent authority: CNMV - Comisión Nacional del Mercado de Valores

Country of authorisation: Spain

Date of preparation of this document: 28/02/2025

Registration number: B277984

Altamar Private Equity S.G.I.I.C., S.A.U. will market the product in Austria, Germany, Luxembourg, Belgium, Italy and Iceland.

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

What is this product?

Type: S.C.A. SICAV-RAIF

Term: 9 years extendable up to 12 years

Objectives: The Fund invests all of its assets in a holding in the ACP Infrastructure Opportunities II FCR (hereinafter referred to as the “Master Fund”).

The Master Fund aims to invest in (i) private equity entities subject to the Spanish Law on Private Equity Entities and other closed-end collective investment schemes, (hereinafter referred to as “ECRs”) or similar foreign entities, (hereinafter, together with the ECRs, the “Invested Entities” or “Underlying Funds”), with a focus on capital investment in infrastructure and (ii) other infrastructure equity entities; making such investments primarily through Secondary Transactions, directly or indirectly. In addition, the Master Fund may invest directly in the companies that constitute the typical investment object of Infrastructure equity entities by co-investing with Underlying Funds, or with third parties, as well as indirectly through dedicated funds. The Master Fund will not invest more than twenty per cent (20%) of the investable assets in any one Investee. The Master Fund has a geographical focus predominantly on the OECD countries. The investment period of the Master Fund will be three years from the first non-promoting closing (extendable by an additional 12 months). Investors may not request early redemption of units at any time during the life of the Fund. However, they may transfer their investment on the secondary market under the conditions set out in the Fund’s rules.

ESG Objectives The Fund is classified as a financial product promoting environmental or environmental-social characteristics, i.e. as an Article 8 product of the SFDR¹. In accordance with the provisions of the SFDR, all on sustainability of the investment is included in Annex I of the Fund Rules.

Target retail investor The Fund is intended to be marketed to institutional, professional, and well-informed investors, in accordance with Luxembourg regulations. The Fund is suitable for well-informed investors who have the financial experience to understand, the willingness to accept and financial resources to withstand the risk of loss inherent to private infrastructure investments.

Depository: IQ EQ Depository Services (Luxembourg) S.A.

Information The prospectus and management regulations of the Master Fund can be found on the CNMV [website](#) or on the AltamarCAM [website](#). These documents are available in Spanish.

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

What risks do I bear and what could I get in return?

Risk Indicator - Summary Risk Indicator (RRI)



The risk indicator assumes that you will hold the product for 9 years (plus 3 possible one-year extensions). The actual risk may vary considerably in the event of early exit and you may get less capital back than if you hold the investment to maturity. You will not be able to exit the Fund during the life of the Fund by redeeming units. You may be able to pay a substantial additional cost to exit early. You may not be able to sell your investment easily or you may have to sell it at a price that will significantly affect the amount you will receive.

The summarised risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose capital because of market movements or because we cannot pay you, the probability of default on this product does not lie with the performance of the underlying funds in which the Fund invests. We have classified this product in risk class 6 on a scale of 7, where 7 means the highest risk.

This risk indicator rates the probability of suffering a loss in future returns as high and the probability that a market downturn will impact our ability to pay you as very likely. This assessment is a consequence of the Fund's limited liquidity and the likelihood that a market downturn will impact the ability of investee funds to perform or underperform and/or not return capital to the Fund and therefore Altamar Private Equity, S.G.I.I.C., S.A.U.'s ability to pay you. The total losses that may be incurred will not exceed the amount invested. The risk indicator takes into account liquidity, market and credit risks, therefore risks of significant importance to the Fund such as management, sustainability, valuation, regulatory and tax risks are not included. The Fund may also be exposed to exchange rate risk as a result of its investments, which is not reflected in the risk indicator. This product does not include any protection against future market developments and you may lose some or all of your investment.

Performance scenarios

- What you get out of this investment will depend on future market developments, which are uncertain and cannot be accurately predicted.
- **The figures presented include all costs of the product itself, and may not include costs relating to your adviser or distributor of which Altamar Private Equity, S.G.I.I.C., S.A.U. is not aware. The figures do not take into account your personal tax situation, which may also influence the net amount of tax you receive.**
- The scenarios shown are illustrations based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended Holding Period: 9 years		
Investment Example: EUR 10,000		
Scenario	9 years	
Minimum	The product has no guaranteed minimum return. You could lose some or all of your investment	
Stress	What you might get back after costs	8,710 EUR
	Annualized ¹ average return	-1.52%
Unfavourable	What you might get back after costs	13,590 EUR
	Annualized ¹ average return	3,47%
Moderate	What you might get back after costs	15,150 EUR
	Annualized ¹ average return	4,72%
Favourable	What you might get back after costs	17,350 EUR
	Annualized ¹ average return	6,31%

(1) The annualized average return presented does not correspond to the Internal Rate of Return of the investment and should not be equated with it.

This table shows the money you could receive over the 9 years, depending on the different scenarios, assuming you invest EUR 10,000. The scenarios presented illustrate the return on your investment. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on past data on the performance of similar investments and are not an exact indicator. The stress scenario shows what you could receive in extreme market circumstances. The moderate scenario represents the median of the estimated total returns and, symmetrically, the favourable and unfavourable scenarios represent the top and bottom decile respectively. What you will receive will vary depending on market developments, the investment expertise of the Underlying Fund managers and the length of time you hold the investment or product. This product cannot be easily cashed in, which means that it is difficult to determine the amount you would receive if you sell it before its maturity date. You will have to pay a cost or you may suffer a substantial loss if you try to monetise your investment early.

What happens if Altamar Private Equity cannot pay?

As this is a Private Equity Fund, the fact that Altamar Private Equity, S.G.I.I.C., S.A.U. experiences a situation of corporate insolvency would not affect the assets invested in the product. The performance of the Underlying Funds in which the Master Fund invests will determine the possibility of default of the investment.

What are the costs?

The person assisting or advising you on the sale of this product may charge you additional costs of which Altamar Private Equity, S.G.I.I.C., S.A.U. is not aware. In such a case, that person should provide you with information about these costs and show you the effects that the total additional costs will have on your investment over time. The reduction in return (RIY) shows the impact that the total costs you pay will have on the return on investment you can achieve. The total costs take into account one-off, ongoing and ancillary costs. The amounts shown here are the cumulative costs of the product itself for the recommended maintenance period. The figures are estimates and may change in the future.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest, how long you maintain the product and how well the product performs. The amounts shown here illustrate an example of investing a certain amount over different possible investment periods. We have assumed that you will invest EUR 10,000.

Investment Scenarios	After 9 years	
Example of investment:	10.000 €	* The total cost presented includes not only the costs of the Fund but also the estimated costs of the underlying assets.
Total costs (*)	4,556 EUR	**Reflects the extent to which costs reduce your return each year over the maintenance period. For example, it shows that, in the event of an exit at the end of the recommended maintenance period, the average expected return each year will be 7.8% before deducting costs and 4.7% after deducting costs.
Annual incidence of costs (**)	3.1%	

Composition of costs

The following table shows: (i) The impact for each year that different types of costs can have on the return on investment at the end of the recommended maintenance period; (ii) The significance of the different cost categories.

Annualised incidence of costs

One-off costs [deducted once only].

Entry	18 EUR	Impact of costs you pay at the start of your investment.
Exit	0 EUR	We do not charge an exit fee for this product.

Current costs [subtracted each year].

Operating Costs	0 EUR	Impact of potential third-party costs of buying and selling the underlying investments of the product.
Management fees and other administrative and operating costs	201 EUR	Impact of the costs of managing your investments, including our own and the underlying funds' fees, operational costs and others.

Ancillary costs [deducted under specific conditions].

Performance fees and account participations	289 EUR	Impact of carried interest, our share of profits, charged only once your investment has obtained an Internal Rate of Return above 7%. Includes the underlying funds' carried interest.
---	---------	--

How long do I have to hold the investment, and can I withdraw money early?

Recommended holding period: Until the maturity of the Fund, i.e. 9 years from the date of First Non-Promissory Closing, extendable up to three times for a period of one year each extension.

Investors may not request early redemption of units at any time during the life of the Fund.

How can I complain?

In the spirit of preserving confidence and offering an adequate level of protection to investors, Altamar Private Equity, S.G.I.I.C., S.A.U. has appointed a customer service department whose details can be found below: Ms. María P. Sanz Iribarren / Paseo de la Castellana, 91, 28046, Madrid- atencionalcliente@altamarcam.com. This service is obliged to attend to and resolve the complaints and claims presented by its customers within a maximum period of two months.