

Macquarie Specialist Investment Management Limited

ABN 84 086 438 995

AFS Licence Number 229916

A Member of the Macquarie Group of Companies

1 Elizabeth Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone

Website

1800 814 523
(61 2) 8245 4900 (International)

macquarie.com

20 April 2026



Dear Investor

Macquarie Private Infrastructure Fund (APIR MAQ8699AU) (Fund) – Enhancements and updates to the Fund

Macquarie Specialist Investment Management Limited (ABN 84 086 438 995, AFSL 229916) (**Macquarie, we, us, our**), as the trustee of the Fund, is writing to inform you of a number of enhancements to the Fund. These changes are intended to improve liquidity management, streamline operations, and provide additional investment flexibility helping ensure that the Fund continues to meet client needs and evolve as one of the leading private infrastructure offerings in Australia.

1. Introduction of fund facility

The Fund will have the ability to employ leverage for purposes including, but not limited to, making investments using bridging finance and managing the Fund's liquidity profile. The Fund does not expect to use leverage to fund redemptions or make distributions.

We expect the introduction of a fund facility to assist with the liquidity management of the Fund as well as increase overall deployment levels.

While we expect the Fund's direct loan-to-value ratio to remain below 30% of the Fund's net asset value, it may be higher from time to time due to factors such as a fall in the Fund's assets or increase in the Fund's liabilities other than its loans.

2. Operational enhancements

Payment of application money for additional investments

Previously, we could only accept application money during the last month of each calendar quarter. This has now changed. Application money can now be sent at any time during the quarter up until 1.00 pm (Sydney time) on the last business day of the quarter. Units continue to be issued as at the last day of each quarter.

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

Pricing and redemptions

We have reduced the expected timeframe for paying redemption proceeds. With quarter-end unit prices now generally released around 45 days after each quarter end, the expected timeframe to pay redemption proceeds is reduced from approximately 90 days to approximately 50 days after a quarter end.

3. End of lock-up period and removal of five-year liquidity event

The Fund has built up sufficient liquidity so that redemptions will be offered in the first quarter following the end of the lock-up period (that is, the June 2026 quarter). Going forward, our intention is to rely on the quarterly redemption cycle where possible and, as such, we have removed references to the Five-year Liquidity Event (that is, structured sale of units on the secondary market) from the Information Memorandum for the Fund.

4. Additional investment flexibility

Addition of new investment types

To further enhance investment flexibility, in addition to the Fund's existing investments, the Fund may also invest in Infrastructure Debt Investments and Secondaries Investments.

- ***Infrastructure Debt Investments*** are private debt investments provided to borrowers that are in the infrastructure sector or that demonstrate infrastructure-like characteristics, with exposure obtained through funds and/or mandates managed, advised or operated by Macquarie Asset Management.
- ***Secondaries Investments*** are interests in established unlisted infrastructure funds or assets that are acquired on the secondary market or through other transactions. They can be interests in funds or assets managed by Macquarie Asset Management or by external managers.¹

These investment types are not expected to constitute a significant part of the Fund's investment strategy and are expected to be opportunistic. As such, allocations to these investment types, in aggregate, are expected to generally be below 20% of the Fund's net asset value. However, this is not a binding investment limitation and the actual exposure may differ significantly from this range at different points in time. Please refer to Section 1.2 of the Fund's updated Information Memorandum for more information.

These investment types will form part of the Fund's existing Unlisted Infrastructure Investments and remain subject to the Fund's current investment parameter ranges as shown in Table 2 below.

Fixed geographic targets removed

The long-term target allocation between global and Australian unlisted infrastructure has been removed. This change reflects the Fund's intention to seek the best unlisted infrastructure opportunities globally.

The Fund's primary objective and overall investment parameter for each investment type remain unchanged.

¹ As the Secondaries Investments will involve holding interests in a range of underlying funds and assets, with most likely to be externally managed, the management fee charged by the underlying funds and assets in the Secondaries Investments portfolio will **not** be paid out of the Fund's management fee but will be an additional cost to the Fund. Please refer to the Information Memorandum for more information.

Table 1: Disclosure in IM dated 24 November 2025

Parameter – Unlisted Infrastructure Investments	Indicative ranges	Long-term target
	(% of Fund’s unlisted infrastructure exposure)	
Committed to Unlisted Infrastructure Investments invested in global infrastructure.	30 to 70*	50*
Fund assets to be held in cash or cash equivalents until they are drawn down by Unlisted Infrastructure Investments.		
Committed to Unlisted Infrastructure Investments invested in Australian infrastructure.	30 to 70*	50*
Fund assets to be held in cash or cash equivalents until they are drawn down by Unlisted Infrastructure Investments.		

* However, the actual exposure may differ significantly from these ranges or target at different points in time and potentially for extended periods. This is due to factors including, but not limited to, foreign exchange movements between the Australian dollar and foreign currencies, the availability of Unlisted Infrastructure Investments that are open for investment, and the availability and volume of suitable unlisted infrastructure investment opportunities.

Table 2: Updated disclosure in IM dated 20 April 2026

Parameter – Unlisted Infrastructure Investments	Indicative ranges
	(% of Unlisted Infrastructure Investments)
Unlisted Infrastructure Investments invested in global infrastructure ¹	30 to 70 ^{2, 3}
Unlisted Infrastructure Investments invested in Australian infrastructure ¹	30 to 70 ^{2, 3}

1 Includes any Fund assets held in cash or cash equivalents until drawn down by Unlisted Infrastructure Investments. The underlying funds, in which the Fund invests, may also invest in cash and cash equivalents and/or fixed income for liquidity or yield purposes.

2 The actual exposure may differ significantly from these ranges at different points in time and potentially for extended periods due to factors such as foreign exchange movements between the Australian dollar and foreign currencies, and the availability of Unlisted Infrastructure Investments. The Fund will not be required to dispose of any Underlying Investments to bring the Fund within these target allocations.

3 As an indicative range, our expectation is that the Fund’s exposure to Infrastructure Debt Investments and Secondaries Investments will generally be below 20% of the Fund’s net asset value. However, this is not a binding investment limitation and the actual exposure may differ significantly from these ranges at different points in time and potentially for extended periods.

More information

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia) or (61 2) 8245 4900, or email mam.clientservice@macquarie.com if you would like a copy of the updated Information Memorandum for the Fund, dated 20 April 2026, or if you have any questions about the changes or would like further information about the Fund.

Yours sincerely



Christina Qvale
 Head of Adviser and Investor Services
 Macquarie Asset Management