Macquarie Energy Transition Infrastructure Fund

Macquarie Energy Transition Infrastructure Fund (the "Fund") aims to deliver both income and long-term capital appreciation to investors, through exposure to businesses, and development and operating assets in the energy transition sector

Opportunity	The Fund	Macquarie Asset Management[1]
• The energy transition is one of the largest investment opportunities of our lifetime • Global demand for power is expected to surge due to macro thematics, such as: changing demographics, widespread electrification, and rapid digitalisation • Energy transition infrastructure, such as solar and onshore wind, is among the most cost-effective solutions to meet surging demand[2]	• Opportunity to invest in the energy companies of the future and actively contribute to the delivery of cost-effective sources of electricity • Access to a portfolio of operating and development investments, aiming to provide immediate yield, growth and diversification • Potential infrastructure benefits: diversification, downside protection[3], inflation hedge, cash yield and capital appreciation	• Macquarie Asset Management is the largest infrastructure manager in the world[4] with A$941 billion of assets under management[5] • 30+ years of infrastructure experience • Strong alignment, Macquarie investing directly in the Sub-Fund • 900+ investment professionals and support staff globally • 320+ infrastructure investments (175 portfolio companies, 146 realisations) • Local presence in 30+ countries, 50+ offices globally

Key features

Minimum investment of A$100,000

Expected quarterly distributions[7]

Established portfolio of 400+ underlying projects[8]

Monthly subscriptions, quarterly redemptions (subject to liquidity, following a lock-up period)[6]

Immediate deployment through an established portfolio of assets. Fully drawn no capital calls.

Eligible for Australian wholesale investors[9]

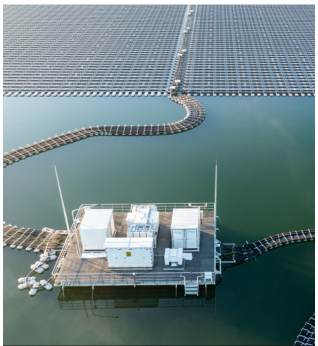
Macquarie

World's largest infrastructure investor[4] A$941b in total AUM[5]	**320+ investments** (175 portfolio companies 146 realisations)[1]
30+ years of experience with 20+ years in energy transition	**A$304b** infrastructure AUM[11]
Global team, local capabilities Hundred of specialists, established industry relationships and local energy market knowledge	**300m+** people rely on Macquarie managed assets daily[12]

Illustrative portfolio[13]

Participating across the spectrum of the energy transition by investing into infrastructure businesses such as:

Renewable energy generation
Wind, solar and hydro

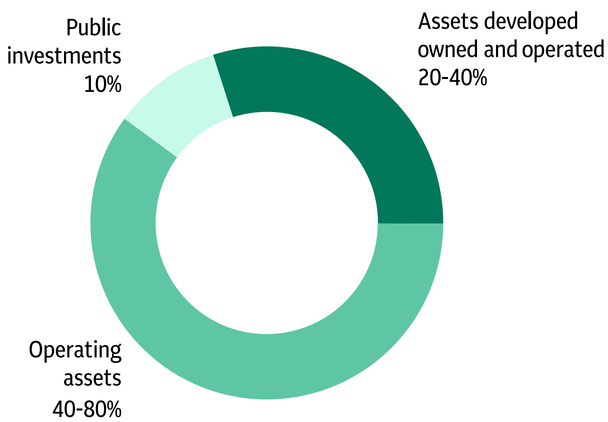


Clean grid
Battery storage and distributed energy

Circular economy
Specialised recycling and waste-to-biofuels

Clean fuels
Biofuels and sustainable aviation fuels

Asset allocation[14]



Geographies

Key risks factors

The Fund will invest in the Macquarie Energy Transition Infrastructure Fund, a sub-fund of a Luxembourg investment company (Sub-Fund).

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). The risks of investing in this Fund include:

Liquidity risk: Investments in the Fund should be considered illiquid, especially during the initial lock-up period, which ends on 1 September 2027 **(Lock-up)**. The Fund will not accept redemptions until the calendar quarter following the end of Lock-up. Even following Lock-up, there is no guarantee of liquidity at the time an investor submits a redemption request and an investor's ability to have its units redeemed may be restricted at any time. No public market exists for the units in the Fund, and none is expected to develop. A substantial portion of the Sub-Fund's assets is intended to be invested in Unlisted Infrastructure Investments and Infrastructure Debt Investments, which are invested for the long term, have limited liquidity and cannot readily be liquidated without impacting the Sub-Fund's ability to generate full value upon their disposition. This means that such investments may not be able to be sold in a timely manner, potentially resulting in delays in redemption processing by the Sub-Fund (and therefore, by the Fund) or the suspension of redemptions by the Sub-Fund (and therefore, by the Fund). Further, a large number of redemption requests at any given time may substantially reduce the Sub-Fund's liquidity. This may hinder the Sub-Fund's ability to achieve its investment objective by increasing the concentration of illiquid assets. Consequently, this may negatively impact the Sub-Fund's investment returns and its ability to meet further redemption requests. Although the Trustee will seek to apply the liquidity mechanisms detailed in Section 5.2 of the Information Memorandum, it may not be able to do so during certain periods, or at all, due to the managing general partner of the Sub-Fund not accepting or processing redemptions or suspending redemptions (which it has a broad discretion to do). Investors must be prepared to bear the risks of owning the units in the Fund for an extended period and may not receive any income or capital from the Fund until its investments are realised, which may not be until or following termination of the Fund.

Investment risk: The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Changes in the valuation of the Underlying Investments may result in the loss of principal or large movements in the unit price of the Fund. The Fund and Sub-Fund will have to meet certain costs and expenses, which may be fixed, while returns are variable, and this may cause or exacerbate poor performance.

Investment manager risk: Investors will have no right or power to participate in the management or control of the Fund or Sub-Fund and must depend solely on the ability of the Investment Manager and the Sub-Fund Investment Manager to manage the Fund and the Sub-Fund, respectively. Investors will not have an opportunity to evaluate the investments of the Fund or the Sub-Fund before such investments are made. There is no guarantee that either the Fund or the Sub-Fund will achieve its performance or sustainability objectives, produce returns that are positive, or compare favourably against its peers. In addition, the investment strategies and internal trading guidelines of the Fund and the Sub-Fund may vary over time, and there is no guarantee that such changes would produce favourable outcomes. The Sub-Fund Investment Manager will recommend and decide on the investments that the Sub-Fund will make, whether and when to increase an investment in an existing Underlying Investment, and whether and when to divest. The Sub-Fund Investment Manager is generally expected to implement for the Sub-Fund whatever strategies or discretionary approaches within such broad mandate it believes may be best suited to prevailing market conditions. There can be no assurance that the Sub-Fund Investment Manager will be successful in applying any strategy or discretionary approach to the Sub-Fund's trading or investment activities. The success of the Fund will be dependent on the Sub-Fund Investment Manager's ability to identify investment opportunities and implement its investment strategy and the skill and expertise of the investment professionals employed by the Sub-Fund Investment Manager. There can be no assurance that these key investment professionals will continue to be associated with the Sub-Fund Investment Manager throughout the life of the Sub-Fund, and the composition of the team dedicated to the Sub-Fund may change without notice to the investors.

Deal risk: The availability and volume of investment opportunities suitable for the Sub-Fund is difficult to predict. The Sub-Fund competes against other investors to secure access to assets in a highly competitive environment. Consequently, the Sub-Fund may not be able to identify or secure access to suitable investments or may be required to make investments on economic terms less favourable than anticipated. The Sub-Fund Investment Manager may expend significant resources and costs in relation to a potential investment for the Sub-Fund that does not proceed to completion. Such costs (including any related tax) will be borne by the Sub-Fund and may not necessarily be able to be recouped by the Sub-Fund.

Risks associated with investments in infrastructure assets: The performance of infrastructure investments are likely to be correlated to the global and domestic infrastructure sector in general, and may be affected by factors such as the availability and cost of finance; risks associated with the general economic climate; geographic or market concentration; the terms of project agreements (particularly upon termination); labour force issues; technical problems (such as mechanical breakdown, part shortages, failure to perform to design specifications, latent defects); default or failure of sub-contractors; the inefficient or inadequate operation or maintenance of assets; decommissioning costs; availability of government funding or subsidies; the level of usage of infrastructure; the level of supply of infrastructure projects; prevailing interest rates; commodity prices (for example, electricity or fuel prices); difficulty with negotiating long-term procurement and sales agreements with counterparties; government regulations; dependence of such projects on a small number of suppliers or supply chain risk. Infrastructure assets generally include or require title to or access to land, and the assets may be impaired or adversely affected if that title or access is challenged or impeded. Further, the evaluation (and valuation) of infrastructure investments may be based on long-term estimates of matters (such as natural resource availability, asset life, stability of costs and/or demand or usage) that are by their nature difficult to predict, complex and uncertain. In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund or 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. Many infrastructure investments include investment in real estate. The Fund will therefore be exposed to the risks inherent in the ownership of real property, including the payment of expenses and other real property taxes, property maintenance and improvements; disposal costs; 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; risks associated with indigenous land rights and changes in interest rates.

Risks associated with investments in renewable energy assets: In addition to the risks generally associated with investments in the infrastructure sector, the Fund is also exposed to the additional risks associated with the ownership of renewable energy infrastructure and renewable energy infrastructure-related assets. This includes increasing competitive pressures within the energy industry; the burdens of ownership of renewable energy infrastructure, including the significant expenditure required over the lifecycle of the asset (that is, development, operation and decommission); 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; underinsured or uninsurable losses, such as force majeure events and terrorist acts; continued growth of the clean technology market worldwide; competitive pressures primarily as a result of consumer demands, technological advances and privatisations; technology risks; availability of resources; power purchase agreement risk; renewable energy pricing; effects of ongoing changes in the electricity supply industry; grid risk; demand and usage risk; action from special interest groups; actions and decisions of the government bodies, including in respect of sovereign rights and permits, and other factors which are beyond the reasonable control of the Fund. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the investments to decline and the Fund's returns to be negatively affected.

More information on the risks of investing in the Fund is contained Section 2 of the Information Memorandum, which should be read in full before making a decision to invest in the Fund.

For more information, call us on 1800 814 523,
email mam.clientservice@macquarie.com, or visit macquarie.com/mam/au-meti

1. As at 31 December 2024, unless stated otherwise.
2. Sources: BloombergNEF, RMI X-Change: Electricity 2023
3. Capital is still at risk – the value of investments may fall as well as rise and you may not get back the amount originally invested.
4. The ranking presented herein is awarded in July 2024 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. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as of March 31, 2024. AUM defined by IPE Real Assets as 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.
5. AUM represents the enterprise value of assets under management based on enterprise value in proportion to the MAM-managed equity ownership of each investment, calculated as proportionate net debt and equity value at most recent valuation date (31 March 2025, for the majority of assets, unless otherwise stated).
6. The Fund's Initial lock-up period ends on 1 September 2027. The Fund will not accept redemptions until the calendar quarter following the end of Lock-up.
7. Generally expected to occur calendar quarterly, please refer to the Information Memorandum for further details.
8. As at 31 March 2025.
9. As defined in section 761G of the Corporations Act.
10. Pertains to MAM, as of March 31, 2025.
11. As of March 31, 2025. Infrastructure includes renewable energy assets. Excludes Private Credit.
12. As of September 30, 2024. Number of people reached is calculated by taking an estimate of the number of users for all MAM Real Assets portfolio companies. Portfolio company data is collected from MAM's asset management teams on a bi-annual basis.
13. Please note this is for illustrative purposes only and the portfolio composition for the Fund may vary from the portfolio composition shown. Whilst the above examples give an indication of the proposed current focus of the Sub-Fund. There is no guarantee that the Sub-Fund will invest into all or any of the above mentioned sectors either in the near or long-term. More information on the investment objective and strategy of the Fund and the Sub-Fund is contained Section 1.3 of the Information Memorandum, which should be read in full considered before making a decision to invest in the Fund.
14. Please note Operating assets includes a 20-30% allocation to private infrastructure debt and private infrastructure equity-like structured investments.