



MACQUARIE ASSET MANAGEMENT

Macquarie Private Infrastructure Fund

Seeking attractive long-term returns from high quality global infrastructure assets

Providing a unique, single-entry point to Macquarie Asset Management's global infrastructure platform. The Macquarie Private Infrastructure Fund (Fund) offers wholesale Australian investors the opportunity to invest in institutional grade unlisted infrastructure.



High quality unlisted infrastructure exposure

Diversified across geography, sector, revenue driver and vintage



Access to the no.1 infrastructure manager globally¹

30-year track record successfully investing in infrastructure assets



Seeking income and capital growth over the long term

Historically infrastructure has provided a hedge against inflation

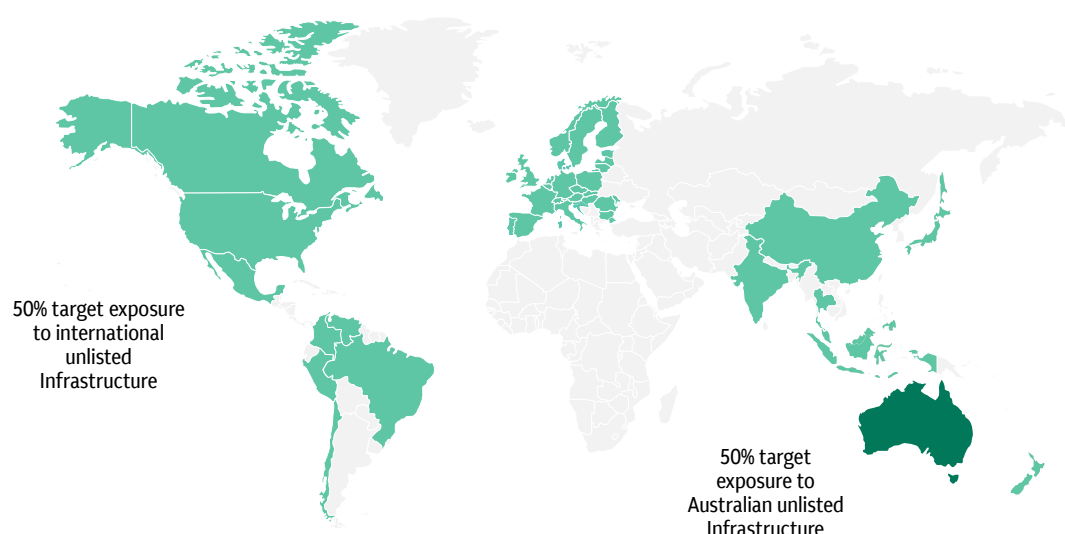
Macquarie Private Infrastructure Fund

Macquarie Asset Management

High quality unlisted infrastructure exposure

Infrastructure assets are large, physical assets that provide essential services to communities around the world. These assets typically have long-operational lives; stable cash flows; and operate in markets with high barriers to entry. Infrastructure assets include:

 Utilities & Energy	 Transportation	 Renewables	 Digital & Communications	 Contracted Infrastructure
• Electric, gas, water utilities • Contracted power	• Roads, rails, ports, airports	• Wind, solar, energy storage	• Towers, fibre, data centres, registries	• Vertically integrated waste • Waste-to-energy



The target exposures in each region are in relation to the Unlisted Infrastructure Investments of the Fund only and are subject to change. Further, the actual exposures may differ significantly from these target ranges at different points in time and potentially for extended periods.

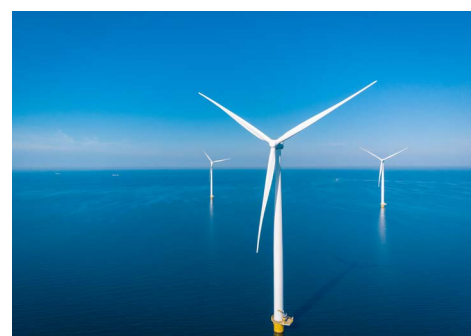
The Macquarie Private Infrastructure Fund provides access to a portfolio of high-quality unlisted infrastructure assets diversified across the above sectors, as well as by region. These are the sectors and geographic locations where Macquarie Asset Management possesses deep operational expertise and believes it has a competitive advantage.

An allocation to high-quality, well managed infrastructure assets has the potential to add attractive risk / return benefits to a portfolio, as well as diversification, yield and inflation protection.

Access to the no. 1 infrastructure manager globally¹

Macquarie Asset Management began its infrastructure investment business in 1994 with the underwriting and placement of publicly listed equity for the Hills Motorway in Sydney, Australia. Today, we are considered the number one infrastructure manager globally by assets under management (AUM) with a 30-year track record - the longest track record of all infrastructure managers.

The key factors behind our success include the ability of our large specialist investment teams to source, analyse and structure investments; drive operational excellence through our active management approach; and integrate risk and sustainability considerations into the management of investments with the aim of maximising value for both investors and the broader community.



Macquarie Asset Management has committed to invest and manage its infrastructure portfolio in line with global net zero emissions by 2040 for assets where we exercise control or significant influence.

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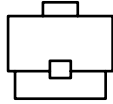
Investor friendly features

Typically, an asset class that has been difficult to access, the Fund has been designed to provide high-net-worth investors with a unique, single-entry point to Macquarie Asset Management's global infrastructure platform.



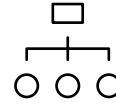
Access

- Minimum investment of \$100,000
- Quarterly applications
- Potential for quarterly liquidity from 1 April 2026 (of up to 5% of NAV per quarter)*



Portfolio

- Professionally managed evergreen fund
- Immediate exposure to an established portfolio of assets diversified by geography, sector and vintage year



Structure

- No capital calls (applications accepted in full)
- Simple fee structure

* Although we will seek to apply the liquidity mechanisms detailed in the Fund's Information Memorandum, we may not be able to do so during certain periods or at all due to the Fund not having sufficient liquid assets. See the Information Memorandum for more details.

Seeking income and capital growth over the long term

The Fund provides exposure to both core and core-plus infrastructure assets diversified by vintage, sector, geography, and revenue driver. This diversified structure offers the potential for a more stable risk-return profile and provides the potential for investors to participate in both capital growth and yield.

Core infrastructure characteristics

- Provides an essential service to the community
- Has high barriers to entry
- Has regulated revenue streams and/or strong contractual revenue streams
- Includes infrastructure that relies on proven technology and/or established regulatory environments (where relevant)

ElectraNet Utilities | Australia



ElectraNet is South Australia's (SA) principal transmission network, delivering electricity from power generators to SA power networks and large directly connected clients.

Core-plus infrastructure characteristics

- Often exhibit higher degrees of market risk
- Have shorter dated contractual agreements in place compared to core infrastructure
- Can offer more attractive returns for the additional risk
- Often involves elements of expansion, construction or other growth initiatives

Aligned Data Centres Digital & Communications | US



Aligned Data Centres develops and operates multi-tenant wholesale data centres, seeking to expand the number and capacity of data centres in response to the increasing utilisation of data.

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Risks

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: The Fund will not accept redemptions during an initial lock-up period which ends on 1 April 2026 (Lock-up). Investments in the Fund should be considered illiquid especially during the Lock-up period. No public market exists for the units in the Fund and none is expected to develop. The Fund's investments in Unlisted Infrastructure Investments are generally illiquid and may be difficult or impossible to sell, either due to factors specific to the investment or to prevailing market conditions. This may mean that the Fund's investments in Unlisted Infrastructure Investments are unable to be sold in a timely manner, potentially resulting in delays in redemption processing by the Fund or the suspension of redemptions by the Fund. We have the discretion to refuse any proposed transfer of units. Although we will seek to apply the liquidity mechanisms detailed in the Information Memorandum in order to provide investors with limited liquidity, we may not be able to do so during certain periods or at all due to the Fund not having sufficient liquid assets.

Infrastructure sector risk: The Fund aims to provide exposure to both the global and domestic infrastructure sector. The performance of these investments is 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, 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), government regulations as well as general market sentiment towards the sector as a whole. 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 all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projections are not guarantees or predictions of future performance, and there can be no assurance that the projected results will be achieved; actual results may vary materially, positively or negatively, from the projections.

Cash drag risk: The Unlisted Infrastructure Investments that the Fund invests in only draw down capital from their investors, such as the Fund, when needed to acquire underlying investments. This can occur over a long period of time. In the meantime, capital committed by the Fund to an Unlisted Infrastructure Investment may be held as cash or cash equivalents. The result is that a significant amount of the assets of the Fund could be held in cash or cash equivalents at any time pending investment or drawdown. This would especially be the case where expected Unlisted Infrastructure Investments closings do not proceed or are delayed, or the drawdown of capital by an Unlisted Infrastructure Investment takes longer than expected. The return on cash and cash equivalents are expected to be significantly lower than the expected return on listed or unlisted infrastructure assets and as such, cash held by the Fund may lower the overall return of the Fund. If the amount of cash held by the Fund is significant, the 'drag' on the Fund's return could be significant.

More information on the risks of investing in the Fund is contained in the Information Memorandum, which should be considered before deciding to invest in the Fund.

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

Important information

This information is confidential and is provided to licensed financial advisers, investment researchers and wholesale clients (as defined in section 761G of the Corporations Act) only. It is not to be distributed to, or disclosed to, retail clients. The Fund referred to above is only open to investment by wholesale clients (as defined in section 761G of the Corporations Act). The Fund is not offered in the United States or to any US Persons. This information has been prepared by Macquarie Specialist Investment Management Limited (ABN 84 086 438 995 AFSL 229916) the issuer and trustee of the Fund referred to above. This is general information only and does not take account of investment objectives, financial situation or needs of any person. It should not be relied upon in determining whether to invest in the Fund. In deciding whether to acquire or continue to hold an investment in the Fund, an investor should consider the Fund's information memorandum. The information memorandum is available by contacting us on 1800 814 523.

Past performance information is for illustrative purposes only and is not a reliable indicator of future performance.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. 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.

1. The ranking presented herein is awarded in July 2025 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 31 March 2025. AUM is defined by IPE Real Assets as the 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 as the foregoing.