

# Macquarie Energy Transition Infrastructure (“METI”)

Performance report as at 31 July 2025

## Investment objective

The Macquarie Energy Transition Infrastructure Fund (**Fund**) aims to generate attractive risk-adjusted returns through a combination of income and capital growth over the medium to long term. The Fund provides exposure to a diversified global portfolio, which includes material exposure to infrastructure businesses and assets in the energy transition sector, by investing in the Macquarie Energy Transition Infrastructure Fund (**Sub-Fund**), a sub-fund of a Luxembourg investment company.

**US\$457.6 million**

Sub-Fund NAV

**12**

Investments<sup>1</sup>

**400+**

Underlying projects

## Month in review

The Fund delivered a net return of 0.68% for the month of July, primarily attributed to the strong value creation generated by its infrastructure equity investments.

The portfolio is comprised of 12 investments, representing over 400 underlying energy transition projects across 20 countries, which provides diversification across geographies, technologies, power markets and asset lifecycle stage.

As of July 2025, the operating portion of the portfolio represented approximately 42 per cent of NAV, the development assets represented approximately 43 per cent of NAV, and public investments (including cash and other assets) represented approximately 15 per cent of NAV.

The team continues to believe that energy demand could outpace supply at an accelerated rate, driven by factors such as shifting demographics, electrification, and digitalization. This dynamic underscores the importance of reliable and efficient energy transition infrastructure as a cost-effective solution to address growing energy needs. In particular, Macquarie anticipates renewable energy sources - such as solar power and battery storage - will play a pivotal role in shaping the future energy landscape. The team remains actively engaged in exploring diverse investment opportunities to further enhance and diversify the portfolio.

## Exposures<sup>2,3</sup>:



■ Private infrastructure equity 68%  
■ Private infrastructure debt 17%  
■ Public investments 15%



■ Americas 63%  
■ EMEA 29%  
■ Asia-Pacific 8%

## Fund performance to 31 July 2025

	1 months	3 months	6 months	Since inception (nom)
Total Fund return (net)	0.68%	1.91%	4.75%	7.22%
Income return	0.00%	0.00%	1.14%	2.72%
Growth return	0.68%	1.91%	3.61%	4.50%

**Past performance is not a reliable indicator of future performance.** Fund inception date is 30 August 2024. Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions. Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above. Income and growth returns are based on net returns, quoted after the deduction of fees and expenses.

## Portfolio Company overview – top 10

Name	Weight <sup>3</sup>	Country	Asset class	Description
<b>DESRI</b>	20.0%	United States	Infrastructure equity	DESRI is a leading US renewable energy platform, which owns and operates solar PV with ~11 Gigawatts (GW) of operating, in-construction and contracted assets.
<b>Treaty Oak Clean Energy ("Treaty Oak")</b>	15.5%	United States	Infrastructure equity	Treaty Oak is a US renewables business that develops, builds, owns and operates utility-scale solar and battery storage assets in select US energy markets.
<b>Island Green Power ("IGP")</b>	11.7%	United Kingdom	Infrastructure equity	IGP is a UK based developer of utility-scale solar projects and battery storage systems with 3GW of projects that are ready to build and a pipeline of over 15GW.
<b>Nola</b>	8.4%	United States	Infrastructure debt	Nola is an infrastructure debt investment in a portfolio of utility-scale solar assets in the US.
<b>Lynn and Inner Dowsing ("LID")</b>	6.5%	United Kingdom	Infrastructure equity	LID are two operating unlevered adjacent offshore wind farms in the United Kingdom with a combined installed capacity of approximately 194 Megawatts (MW) which can generate enough electricity to power the equivalent of more than 160,000 UK homes.
<b>Ember</b>	4.4%	United States	Infrastructure debt	Loan to a vertically integrated community solar developer and operator for supporting the operation, construction and development of community solar projects.
<b>Reef</b>	4.3%	United Kingdom	Infrastructure debt	Reef is an infrastructure debt investment in a developer, owner and operator of a diverse portfolio of more than 200 renewable assets across Europe and the US.
<b>Blueleaf Energy ("Blueleaf")</b>	4.0%	Singapore	Infrastructure equity	Blueleaf is a pan-Asia onshore renewables business that develops, builds, owns and operates renewables projects. It has a diversified development portfolio spanning across multiple countries and technologies.
<b>Broadhelm Renewables ("Broadhelm")</b>	3.1%	United Kingdom	Infrastructure equity	Broadhelm is an offshore wind company that will seek to gradually build a global portfolio of offshore wind assets, starting with an initial investment in the Outer Dowsing Offshore Wind project off the east coast of the United Kingdom.
<b>Aula Energy ("Aula")</b>	2.2%	Australia	Infrastructure equity	Aula is a diversified, onshore renewable energy business that develops, builds, own and operates long term contracted assets. Aula is capable of delivering projects across different technologies and revenue models.

## Key information

Fund details	
APIR code	MAQ3949AU
Inception date	30 August 2024
Fund size	AUD \$36.9m
Sub-Fund size	USD \$457.6m
Distribution frequency	Quarterly
Management fee*	1.25% pa, excluding cash and cash equivalents held directly by the Fund
Administration fee*	0.10% pa
Performance fee*	The Fund does not charge a performance fee. The Sub-Fund charges a performance fee equal to 12.5% of total returns if total returns for the period exceed 5% (annualised), with a 100% catch up.
Minimum investment (Direct)	AUD \$25,000
Unit prices and spreads	<a href="https://macquarie.com/mam/unit-prices">macquarie.com/mam/unit-prices</a>

\*Read the Information Memorandum for more details on fees and costs.

**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarie.com/mam](http://macquarie.com/mam)**

**Important information**

1. Calculated as the number of private infrastructure assets the Sub-Fund has net asset value exposure to both directly and indirectly via underlying fund investments at the date of this report.
2. 'Public investments' includes investments such as corporate, high yield and sovereign bonds, credit, listed equities, and cash and cash equivalents. This includes funding earmarked for upcoming investments into respective assets and businesses.
3. Fund exposures based on net asset value on a look through basis and includes Sub-Fund exposure both directly and indirectly via fund-of-fund investments.
4. 'Private Infrastructure Equity' in this chart includes the Fund's exposure to underlying private infrastructure funds, which may themselves have some exposure to public investments and cash and other assets.

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