



Macquarie Private Infrastructure Fund (MPIF)

Performance report as at 30 June 2025

Investment objective

The Macquarie Private Infrastructure Fund (**Fund, MPIF**) aims to generate attractive risk-adjusted returns through a combination of income and capital growth over the long term. The Fund provides exposure to equity, equity-related and debt investments in unlisted infrastructure assets by investing in Unlisted Infrastructure Funds and Co-investments. The Fund may also have exposure to listed infrastructure. Please refer to the Information Memorandum for details.

\$863.5m

Fund size

46

Private infrastructure assets¹

8-10% pa

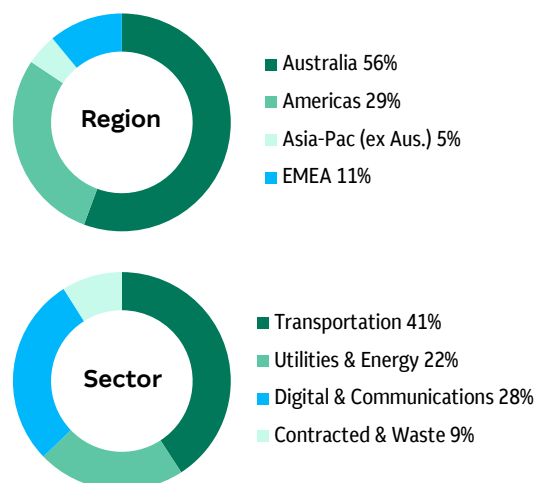
Target net total return²

Quarter in review

The Macquarie Private Infrastructure Fund has established a well-diversified portfolio of core and core-plus infrastructure assets diversified across geography, sector and vintage year. As of 30 June 2025, the Fund had commitments to 46 private infrastructure assets. Notable portfolio activity during the quarter included the announced acquisitions of TDC (Denmark), Monte Rodovias (Brazil), and Bristol, Birmingham and London City Airports (U.K.).

The Fund achieved a positive net return of 0.95% for the June 2025 quarter, taking the 1-year net return to 10.08%. The Fund benefitted from positive performance across the majority of its private infrastructure investments most notably it's Americas and Australian assets. Listed infrastructure was also a positive contributor, while USD FX movement was the largest detractor from returns. Notable asset contributors included the Port of Newcastle, NSW Land Registry Services, Mexican Pipelines, and Aligned Data Centers, with small detractors being ElectraNet and the Australian airports.

Private infrastructure exposures³:



Fund performance to 30 June 2025

	3 months	6 months	1 year	3 years	Since inception (p.a.)
Total Fund return (net)	0.95%	2.84%	10.08%	6.65%	7.29%

Past performance is not a reliable indicator of future performance. 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.

Fund metrics

Fund exposures ⁴		Fund income	
Private Infrastructure (commitments) ⁵	90%	Yield (1-year)	3.90%
Listed Infrastructure	10%	Yield (Since inception p.a.)	2.01%
Total invested exposure	77%		

Top 10 private infrastructure asset exposures

Name	% NAV ⁴	Country	Sector	Description
North Queensland Airports ('NQA') & Perth Airport*	13.8%	Australia	Transportation	NQA owns and operates Cairns and Mackay Airports in Queensland, Australia. Perth Airport is strategically located as one of Australia's closest airports to South East Asia, Europe, and Africa.
ElectraNet	8.4%	Australia	Utilities & Energy	ElectraNet operates and manages the regulated electricity transmission network throughout South Australia.
Port of Newcastle	7.8%	Australia	Transportation	The Port of Newcastle is the largest bulk shipping port on Australia's east coast and has a 98-year lease until 2112.
NSW Land Registry Services ('NSW LRS')	5.9%	Australia	Digital & Communications	NSW LRS has an exclusive concession to operate the land titling and registration services in New South Wales.
VIRTUS Data Centres ('VIRTUS')	3.9%	U.K.	Digital & Communications	VIRTUS is a leading hyperscale data centre platform in London, expanding into continental Europe.
Diamond Infrastructure Solutions ('Diamond')	3.5%	U.S.	Utilities & Energy	Diamond owns and operates the energy, environmental, pipeline and other infrastructure assets that support five chemical parks in Texas and Louisiana.
Aligned Data Centers ('Aligned')	3.2%	U.S.	Digital & Communications	Aligned develops and operates multi-tenant wholesale data centres across the Americas.
Altafiber	1.6%	U.S.	Digital & Communications	Altafiber and its subsidiary Hawaii Telecom are the incumbent telephone and data network provider in Greater Cincinnati and Hawaii, respectively.
Coastal Waste & Recycling ('Coastal')	1.5%	U.S.	Contracted infrastructure	Coastal is a vertically-integrated waste company focused on providing solid waste services, predominantly in Florida, U.S.
International Transportation Service	1.3%	U.S.	Transportation	International Transportation Service is a portfolio of U.S. West Coast container terminals in the Port of Long Beach (ITS) and the Port of Tacoma (Husky).

*This report aggregates the valuations of NQA & Perth Airport due to the commencement of a sale process. Subsequent to quarter end, in August 2025, we announced that MAM had reached an agreement to divest its stake in NQA⁶.

Key information

Fund details	
APIR code	MAQ8699AU
Inception date	31 March 2021
Trustee	Macquarie Specialist Investment Management Limited
Investment adviser (non-discretionary)	Macquarie Specialised Asset Management Limited
Fund size	AUD \$863.5m
Distribution frequency	Quarterly
Target net total return ²	8-10% pa
Management fee*	1.50% pa excluding cash and cash equivalents held directly
Administration fee*	0.05% pa
Performance fee*	The Fund does not charge a performance fee. However, performance fees will generally be charged by the Unlisted Infrastructure Funds and for management of the Fund's Co-investments, and these fees will be borne by the Fund.
Minimum investment (Direct)	AUD \$100,000
Unit prices and spreads	macquarie.com/mam/unit-prices

*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 or visit macquarie.com/mam

Important information

1. Assets that the Fund has exposure to on a committed and deployed basis. As at the date of this report, the assets have either reached final close or are expected to reach final close in the next 12 months, with the only outstanding conditions being customary regulatory approvals.
2. Target net Fund return calculated as an average of rolling compounding annual returns over an assumed investment term in the Fund of 10 years – year on year performance of the Fund may vary. The Fund is expected to access multiple Underlying Investments in accordance with the Fund's Investment Parameters, each with a separate return profile which MAM Real Assets believe, when blended, are capable of achieving such a return. A number of factors may prevent the realisation of such target returns, including but not limited to the risks set forth in Section 2 – "Risks you should Consider" of the IM. The target return is net of Fund level management and administration fees, net of Underlying Investment performance fees and net of Fund (and Underlying Investment) level taxes (excluding withholding taxes at Underlying Investment level which may be passed through to relevant investors). Targeted returns do not reflect potential investor-level income taxes (including withholding taxes) or other taxes. Targeted returns are based on estimates and assumptions about the Fund's capital activity and the performance of target Underlying Investment believed to be reasonable under the circumstances. The target return does not include any projected gain or loss due to fluctuations in foreign exchange rates between the currency of the Fund (AUD) and the functional currency of the Underlying Investments, which may materially impact (in a positive or negative manner) the returns of the Fund. In considering the target return, prospective investors should recognise that such targeted performance is hypothetical and not a guarantee, projection or prediction and is not necessarily indicative of future results. Actual returns may vary significantly from the targeted returns. Target investment returns may change or be adjusted over time at the discretion of the Trustee.
3. Exposures shown are as a percentage of the Net Asset Value of the Fund's Unlisted Infrastructure Investments at the reporting date. The data excludes the Fund's holdings in cash and Listed Infrastructure Funds.
4. The Fund's exposures are based on the Net Asset Value of the Fund's investments in the Unlisted Infrastructure Investments and Listed Infrastructure Funds as at the reporting date, and the latest valuations for the assets held by the Unlisted Infrastructure Investments.
5. Includes holdings in Unlisted Infrastructure Investments and uncalled commitments in relation to Unlisted Infrastructure Investments held in cash.
6. Acquisitions and divestments may still be subject to customary regulatory approvals and has either recently closed or is expected to reach financial close in the next 12 months.

The Fund is only open to investment by wholesale clients (as defined in section 761G of the Corporations Act)

Macquarie Specialist Investment Management Limited ABN 84 086 438 995 AFSL 229916 is the issuer of units in, and trustee of the Fund.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The information memorandum is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

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.

PRRP-MPIF-INT-ANZ