

Macquarie Energy Transition Infrastructure (“METI”)

Performance report as at 30 June 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\$434.2 million

Sub-Fund NAV

12

Investments

400+

Underlying projects

Quarter in review

The Fund delivered a net return of 0.77% for the month of June, resulting in a positive Q2 net return of 2.62%. This result was primarily driven by value creation within infrastructure equity investments. Additionally, infrastructure debt and public investments made meaningful positive contributions to the overall performance.

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 30 June 2025, the operating portion of the portfolio represented approximately 40 per cent of NAV, the development assets represented approximately 49 per cent of NAV, and public investments (including cash and other assets) represented approximately 11 per cent of NAV.

The team continues to believe demand for energy may accelerate faster than supply due to changing demographics, electrification, and digitalization, making reliable and efficient energy transition infrastructure a cost-effective solution to meet surging demand. In particular, Macquarie see renewable energy sources, such as solar energy and battery storage, becoming core components of the future energy landscape. The team remains engaged in a number of investment opportunities with the aim to further diversify the portfolio.

Exposures^{2,3:}



- Private infrastructure equity 70%
- Private infrastructure debt 19%
- Public investments 11%



- Americas 58%
- EMEA 34%
- Asia-Pacific 8%

Fund performance to 30 June 2025

	1 months	3 months	6 months	Since inception (nom)
Total Fund return (net)	0.77%	2.62%	4.69%	6.49%
Income return	0.00%	0.00%	1.14%	2.70%
Growth return	0.77%	2.62%	3.55%	3.79%

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 ³	Country	Asset class	Description
Treaty Oak Clean Energy ("Treaty Oak")	16.9%	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.
DESRI	16.3%	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 and a development pipeline of over 25GW.
Island Green Power ("IGP")	13.6%	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.
Lynn and Inner Dowsing ("LID")	7.5%	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.
Blueleaf Energy ("Blueleaf")	4.2%	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.
Broadhelm Renewables ("Broadhelm")	3.3%	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.
Aula Energy ("Aula")	2.4%	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.
Nola	9.4%	United States	Infrastructure debt	Nola is an infrastructure debt investment in a portfolio of utility-scale solar assets in the US.
Reef	5.0%	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.
Ember	4.9%	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.

Key information

Fund details	
APIR code	MAQ3949AU
Inception date	30 August 2024
Fund size	AUD \$33.3m
Sub-Fund size	USD \$434.2m
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 \$100,000
Unit prices and spreads	macquarie.com/mam/unit-prices

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

Macroeconomic overview

The global economy remained resilient in Q2 2025, though trade tensions are escalating again. Advanced economies continued to benefit from stable labour markets and healthy household finances and there is a gradual shift toward looser monetary policy. However, trade uncertainty remains. Higher US import tariffs, which are well above the 2024 average of 2.4 per cent, are showing some signs of impacting global trade flows and business sentiment. The broader economic impact will depend on how trade policies evolve and how policymakers respond. In the event of clear impacts on economic activity central banks have ample scope to cut interest rates to support growth.

Portfolio overview

In Q2 2025, METI acquired a stake in **Island Green Power** (IGP), a UK-based renewable energy developer specializing in utility-scale solar and battery energy storage system projects. Founded in 2013, IGP has advanced over 3 GW of solar projects to a ready-to-build stage and recently secured planning consent for two of the UK's largest solar farms: the 600 MW Cottam Solar Farm and 480 MW West Burton Solar Farm. With a development pipeline exceeding 15 GW in the UK, this acquisition is set to strengthen METI's performance and enhance the Fund's geographical and sector diversification.

The team continues to actively explore numerous investment opportunities, primarily in Europe, as part of its ongoing efforts to further diversify the portfolio.

In the US, the "One Big Beautiful Bill" was signed into law on 4 July 2025, following the quarter's end, introducing amendments to clean energy tax credits initially established or expanded under the Inflation Reduction Act. In evaluating the potential impact of legislative changes on the long-term outlook for renewable energy in the US, Macquarie expects that the phase-out of tax credits for wind and solar projects will likely increase future power prices and may dampen off taker demand. Despite this inflationary pressure, the team believes that renewables will remain relevant for the US electricity mix through 2030 and beyond, even in the absence of tax credits. With Macquarie's proactive approach and diversified portfolio, the team is confident in the ability to navigate these changes effectively while continuing to deliver long-term value to clients.

Key portfolio movements

- **Aula Energy's** construction of the Boulder Creek Wind Farm and development of Carmody's Hill Wind Farm are progressing in line with plans. The team is also exploring inorganic opportunities to further scale and expand the portfolio.
- **DESRI** has performed largely in line with expectations. During the quarter, DESRI has signed a further ~1GW of capacity under long term contracts, and re-contracted 400MW of capacity under improved economic terms. DESRI also executed the sale of minority stakes in two projects, which is an important part of DESRI's asset rotation and investment strategy. DESRI also commenced operations of two additional projects.
- **IGP** was added to the portfolio during the quarter. Key development activities are progressing broadly as expected to date.
- **Treaty Oak** continued to progress the construction of Redfield and commercialisation of late-stage development projects, Hollis Creek and Beekman, which are targeting final investment decision by the end of the year. All three projects have qualified for 'safe harbor' status to be eligible for existing tax credits.

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. 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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