Macquarie Specialist Investment Management Limited
ABN 84 086 438 995
AFS Licence Number 229916
A Member of the Macquarie Group of Companies

1 Elizabeth Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone 1800 814 523
(61 2) 8245 4900 (International)
Facsimile (02) 8232 4730
Website macquarie.com

23 September 2025

Dear Investor

Macquarie Energy Transition Infrastructure Fund (APIR MAQ3949AU) (Fund) – Changes to the Fund

Macquarie Specialist Investment Management Limited (ABN 84 086 438 995, AFSL 229916) (**Macquarie**, **we**, **us**, **our**), as the trustee of the Fund, wishes to inform you of the changes to the Fund as noted below.

1. Change in the investment manager of the Public Investments portion of the portfolio

The Fund invests in the Macquarie Energy Transition Infrastructure Fund, a sub-fund of a Luxembourg investment company (**Sub-Fund**), which provides exposure to Unlisted Infrastructure Investments, Infrastructure Debt Investments and Public Investments, collectively referred to as '**Underlying Investments**'.

Currently, the investment management of the Fund's Underlying Investments has been delegated as follows:

- the Unlisted Infrastructure Investments and Infrastructure Debt Investments are managed by Macquarie Infrastructure and Real Assets (Europe) Limited, part of the Real Assets division of Macquarie Asset Management, which, in turn, has appointed a company, within the Credit and Insurance division of Macquarie Asset Management as sub-investment manager of the Infrastructure Debt Investments, and
- the Public Investments are managed by Macquarie Investment Management Austria Kapitalanlage AG (**MIM Austria**), part of the Equities and Multi Asset division of Macquarie Asset Management.

Effective from on or around 7 October 2025, the appointment of MIM Austria as the investment manager for the Public Investments, will be terminated.

This decision follows the announcement by Macquarie Asset Management in April 2025 of the sale of its North American and European public investments business, including MIM Austria, to Nomura. Following completion of the transaction, MIM Austria will no longer be controlled by Macquarie Asset Management or the Macquarie Group.

In view of this, Macquarie Asset Management is re-organising the management of the Public Investments, in line with the premise of the Sub-Fund being managed by, and within, Macquarie Asset Management.

Macquarie Specialist Investment Management Limited (MSIML) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MSIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MSIML. 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.

Maintaining an 'in-house' structure is beneficial in terms of facilitating and maintaining timely flows of information and other reporting required in order to ensure optimal supervision and to support the overall liquidity management of the Sub-Fund. As such, with effect from on or around 7 October 2025, Macquarie Infrastructure and Real Assets (Europe) Limited:

- will be appointed as investment manager of all Underlying Investments, and
- will delegate the management of both the Infrastructure Debt Investments and Public Investments to a company in the Credit and Insurance division of Macquarie Asset Management.

The Liquid Credit team, within the Credit and Insurance division of Macquarie Asset Management, will have primary responsibility for managing the Public Investments by investing in assets including cash, cash equivalents, government and semi-government bonds, corporate bonds, securitised products, derivatives and listed equities, on an opportunistic basis. The Liquid Credit team manages over $190 billion in assets under management globally, as at 30 June 2025, utilising the global breadth of the 130 investment professionals in the Credit and Insurance division.

Please note that there are no changes to the Fund's risk profile, portfolio composition or the way the Fund or the Sub-Fund is managed. The changes described in this letter are consistent with the Fund and Sub-Fund's existing investment objectives and policies.

2. Decrease to the minimum initial investment and balance amounts

Both the minimum initial investment and minimum balance amounts of $100,000 are decreased to $25,000 from the date of this letter.

More information

The updated Investment Memorandum for the Fund, dated 23 September 2025, is available by contacting us**.**

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia) or (61 2) 8245 4900, or email mam.clientservice@macquarie.com if you have any questions about the changes or would like further information about the Fund.

Yours sincerely

C. Qvale

Christina Qvale
Head of Adviser and Investor Services
Macquarie Asset Management