

### Co-Investments Fund Holdings

The Meketa Infrastructure Fund is a closed-end interval fund designed as a core private infrastructure holding that seeks to generate long-term capital appreciation and income through a diversified portfolio of global private infrastructure investment opportunities. The Fund accesses infrastructure investments through direct co-investments in infrastructure companies, infrastructure funds, and registered public companies that invest in infrastructure businesses. The subsequent pages provide a summary of the co-investments made by the Fund as of June 30, 2025.

80%

**DIRECT Co-Investments  
in private companies**

#### Target Investment Profile

- Company that directly or indirectly derives at least 50% of its revenues from or assets to infrastructure assets.
- Infrastructure assets are primarily comprised of physical facilities, buildings, systems and networks.
- Diversification in geography, industry sector, vintage year and portfolio manager.

10%






**PUBLIC companies that  
invest in Infrastructure  
businesses**

10%

**Cash and Cash  
Equivalents**

Portfolio holdings vary and are subject to change.

### Summary of Co-Investments | Funded

| Investment Name   | Funding Month <sup>1</sup> | Investment Type   | Investment Description  | Investment  |
|---|----------------------------|-------------------|---|---|
| Project Paragon – Phoenix Tower International (“PTI”)     | May 2024                   | Direct Investment | Phoenix Tower International (“PTI”) is an owner, developer, and aggregator of macro cellular towers across Latin America, North America, and Europe. PTI will use investment capital to continue to expand its future growth.   |  PHOENIX TOWER INTERNATIONAL             |
| Project Legacy – Transportation Equipment Network (“TEN”) | June 2024                  | Direct Investment | Project Legacy is a new company, Transportation Equipment Network (“TEN”) formed by the consolidation of trailer leasing companies currently owned by I Squared Capital. This consolidation of enterprises will form one of the largest trailer leasing companies in North America.   |  TEN<br>TRANSPORTATION EQUIPMENT NETWORK |
| Project Train – Lincoln Terminals                         | January 2025               | Direct Investment | Lincoln Terminals is a leading provider of terminal services with an entrenched position across five states in the Southeast and Mid-Atlantic regions. The company provides throughput and storage solutions for renewable fuels and is uniquely focused on reducing carbon emissions through automation, and driver and transportation efficiency.   |  Lincoln                                 |
| Project Jupiter – Jupiter Power                           | June 2025                  | Co-Investment     | Founded in 2017, Jupiter is the leading US stand-alone battery storage platform, being one of the first to build, operate and commercialize utility scale projects.   |  Jupiter<br>POWER                       |
| Project Eagle – Inspired Education                        | June 2025                  | Co-Investment     | Global social infrastructure company.   | CONFIDENTIAL  |
| Project Coral - PCSPC                                     | June 2025                  | Co-Investment     | Based in the Subic Bay Freeport Zone, and serving the Luzon Economic Corridor (LEC), Philippines Coastal is the largest independent import terminal in the Philippines. With a capacity of 6.3 million barrels, Philippines Coastal houses over 20% of the country's import storage capacity. Philippines Coastal plays a vital role in ensuring the reliable entry of liquid fuel products into the country by serving the needs of major commodity providers and other strategic interests. With its deep jetties and strategic location, it is well-positioned to serve the metro Manila and North Luzon markets and is the terminal of choice for large institutional players importing fuels into the country. |  ISQUARED CAPITAL                      |

### Summary of Co-Investments | Committed, Not Yet Funded

| Investment Name                         | Closing Month <sup>1</sup> | Investment Type | Investment Description   | Investment  |
|---|----------------------------|-----------------|--|---|
| Project Quantum – Digital Edge          | December 2024              | Co-Investment   | Digital Edge is a trusted and forward-looking data center platform company, established to transform digital infrastructure in Asia. Headquartered in Singapore, Digital Edge builds and operates state-of-the-art, energy-efficient data centers rich with connectivity options, and aims to bring new colocation and interconnect options to the Asian market, making infrastructure deployment in the region easy, efficient, and economical.   |    |
| Project Nexus - Empyrian                | May 2025                   | Co-Investment   | Empyrian Digital is a next-generation digital infrastructure platform committed to sustainability and the highest standards of responsible operating performance. Green by design, we develop and operate robust, scalable and carrier-neutral data centres for hyperscale and enterprise customers across Asia. Headquartered in Singapore, Empyrian Digital is a portfolio company of Seraya Partners, a leading Asia infrastructure fund with USD 1.8 billion of assets under management. |    |
| Project Nettle – Natural World Products | June 2025                  | Co-Investment   | Natural World Products is Ireland's leading recycler of organic waste, managing 330,000 tonnes of household organics annually across the Island of Ireland. It processes 50% of all recycling from Local Authority Collected Municipal Waste in Northern Ireland, supporting councils in meeting statutory targets and advancing their Net Zero commitments. Over the past decade, it has diverted more than 2 million tonnes of organic waste from landfill.                                |  |

## General Risks

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the Prospectus link on the Meketa Capital website: [Meketa Capital Prospectus](#). Please read the Prospectus carefully.

Risks for investing in infrastructure companies:

- Infrastructure investments are often subject to regulatory changes and political decisions. Changes in government policies, tariffs, or regulations can significantly impact profitability.
- Infrastructure projects require substantial capital investment and have long payback periods. This can tie up significant amounts of capital for extended periods, posing liquidity risks.
- The complexity of infrastructure projects can lead to operational challenges, including construction delays, cost overruns, and maintenance issues. Effective project management is crucial to mitigate risks.
- Economic downturns can affect infrastructure usage and revenue. For example, reduced travel during economic recessions can impact toll roads and airports.

An investment in the Fund is subject to, among others, the following risks:

- The Fund is not intended as a complete investment program but rather the Fund is designed to help investors diversify into private equity investments.
- The Fund is a "non diversified" management investment company registered under the Investment Company Act of 1940.
- An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful.
- Shares of the Fund are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk, and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund's investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.

To the extent that the Fund invests in other funds, a shareholder will bear two layers of asset-based expenses, which could reduce returns compared to a direct investment in the underlying funds.

The fund may invest in distressed bonds and other securities which increase the risk of this investment program. Co-investments typically have less controlling interest in the way the company is managed, so management's requests for the company may not materialize.

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