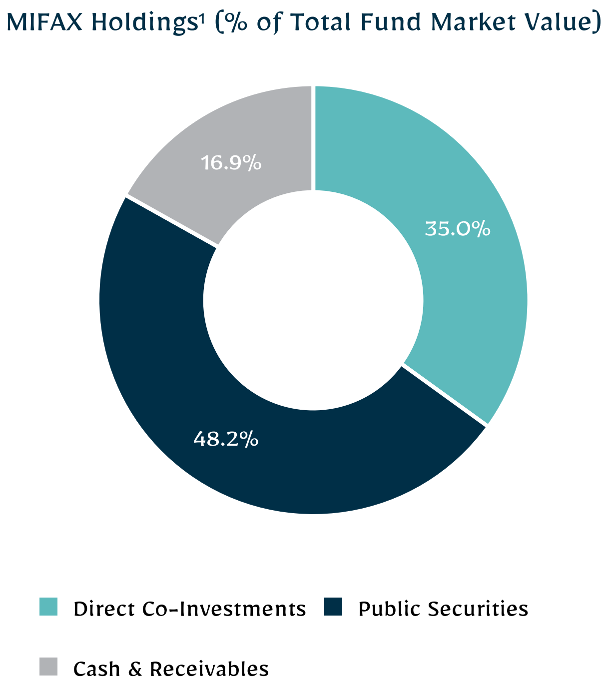
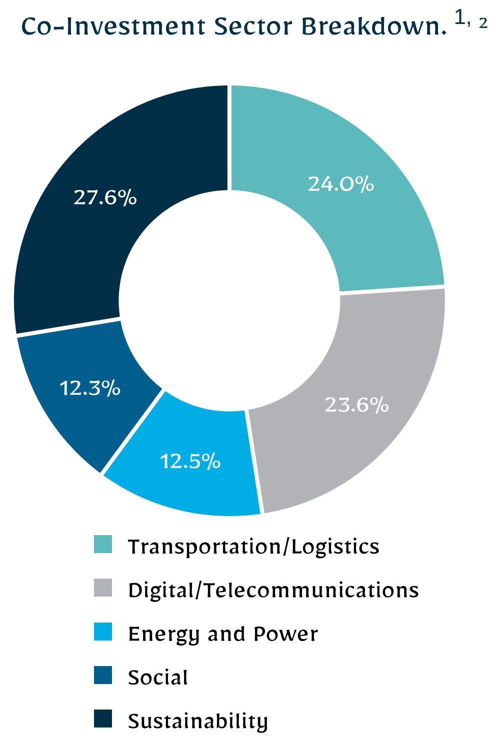
Q2 2025 Market Commentary

Meketa Infrastructure Fund (MIFAX) committed to six new co-investments during the second quarter of 2025. Of these six new co-investments, three of the investments were funded in Q2 2025. This brings the aggregate direct co-investment count for the Fund to 10 investments and one add-on acquisition committed, and with six of the 10 and the add-on acquisition funded. The co-investments themselves are early in their holding periods and valuation changes are not expected in the near term. Meketa has made significant progress in identifying additional investments for the portfolio. Several of these investments have received approval from the Investment Committee and are currently undergoing the legal process prior to finalization. The pipeline for direct co-investment opportunities continues to be active with new deals, as we review opportunities and move selected co-investments through the diligence and underwriting process. We believe our methodical approach of only selecting the investments for which we believe there is strong return and diversification potential, rather than expedite the deployment of fund capital, should benefit our investors over the long term. As a consequence, we have a high allocation to publicly traded infrastructure stocks given the fund must be allocated at least 80% to infrastructure investments. As the co-investment allocation increases, we expect the allocation to publicly traded securities to decrease.





1. The Fund's inception is January 29, 2024. 1. Allocations are subject to change.. 2. MIFAX schedule of investments as of June 30, 2025.

Economic Outlook and Market Overview

The second quarter of 2025 was dominated by global volatility, with asset prices reacting more to shifting political and macroeconomic headlines than to fundamentals. Markets were influenced heavily by trade tensions, fiscal uncertainty, and geopolitical developments, creating a challenging environment for investors despite the ultimately strong headline performance in risk assets like equities and credit.

Equity Markets: US equity markets posted solid gains and returned to record highs during Q2 despite the April sell-off, led by growth stocks and renewed enthusiasm around artificial intelligence. Semiconductor companies and electronics manufacturing services (EMS) firms with AI exposure saw strong upward revisions to earnings estimates and price momentum. However, performance within the large-cap "Magnificent 7" cohort diverged, with companies like Google and Apple underperforming relative to peers. Traditional cyclical sectors such as industrials, materials, and homebuilders lagged the broader market, reflecting concerns about slowing construction activity and global industrial demand. Rate-sensitive sectors like REITs and utilities also struggled, weighed down by rising long-end yields and uncertain inflation dynamics.

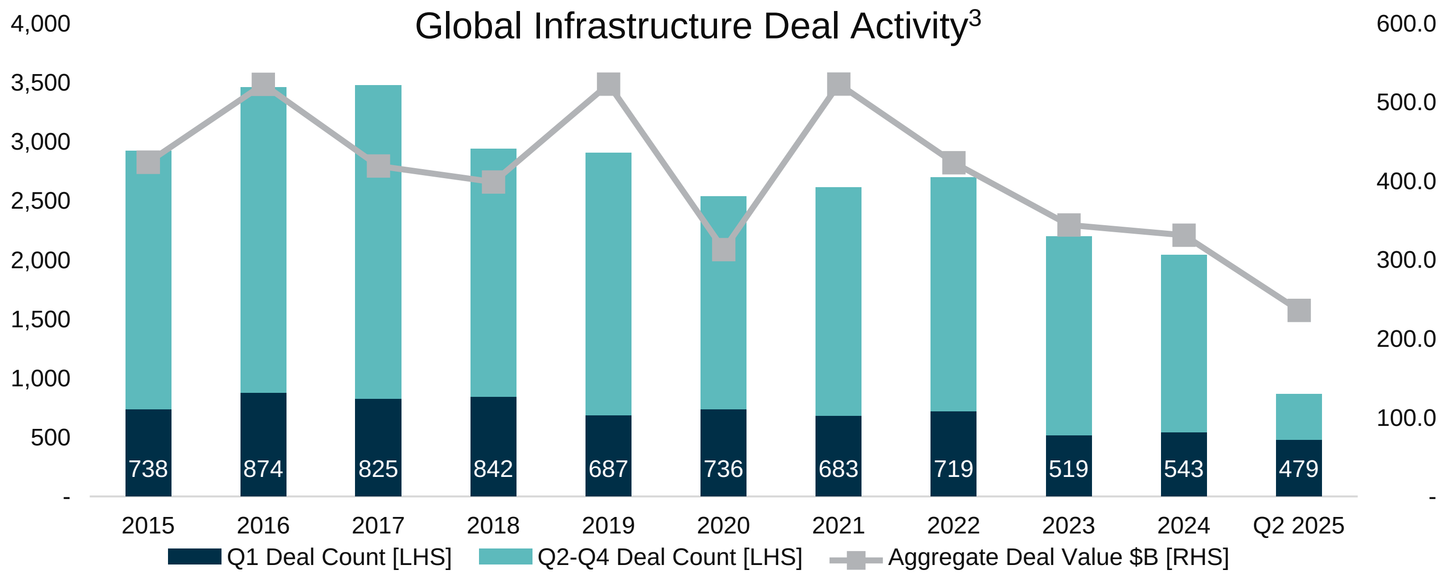
In non-US equities, stocks have strongly outperformed US markets with over 19% gains for the MSCI EAFE year-to-date. Key drivers include a sharp decline in the US dollar and strong earnings growth across Europe and Asia. International markets also benefited from investor rotation into undervalued foreign equities, particularly value and cyclical stocks that rallied on policy easing and rate cuts by several central banks, as well as investor flows driven by US fiscal uncertainty. Enthusiasm around Eurozone equities, with German fiscal stimulus, easing of the ‘debt brake,’ and plans to raise defense spending in the Eurozone, pushed European defense stock prices generally higher. Like US equities, April’s sharp but brief, market drop in non-US stocks from tariff risks quickly reversed as trade tensions eased.

Fixed Income: Along with most markets, the bond market experienced volatility during the quarter, as tariff risks and supply-driven pressures from the US Treasury and Japanese debt auctions pushed yields higher. At the same time, a weakening economic outlook in the Eurozone and central bank policy easing actions drove yields there lower. Recent Japanese sovereign debt auctions have shown weak demand for longer-dated bonds, pushing yields to multi-decade highs. Investors have been shunning long maturities amid fiscal concerns and Bank of Japan tapering. In response, the Japanese Ministry of Finance cut super-long bond issuance and shifted to shorter-term debt, which remains in strong demand, with recent 2-year auctions showing solid participation. This coincided with fresh concerns over US fiscal credibility following the US sovereign rating downgrade by Moody’s. In May, Moody’s downgraded the US sovereign debt rating from Aaa to Aa1, citing concerns over rising federal debt, deficit expectations, and increased interest costs. The downgrade aligns with S&P and Fitch, which downgraded US sovereign debt in 2011 and 2023, respectively.

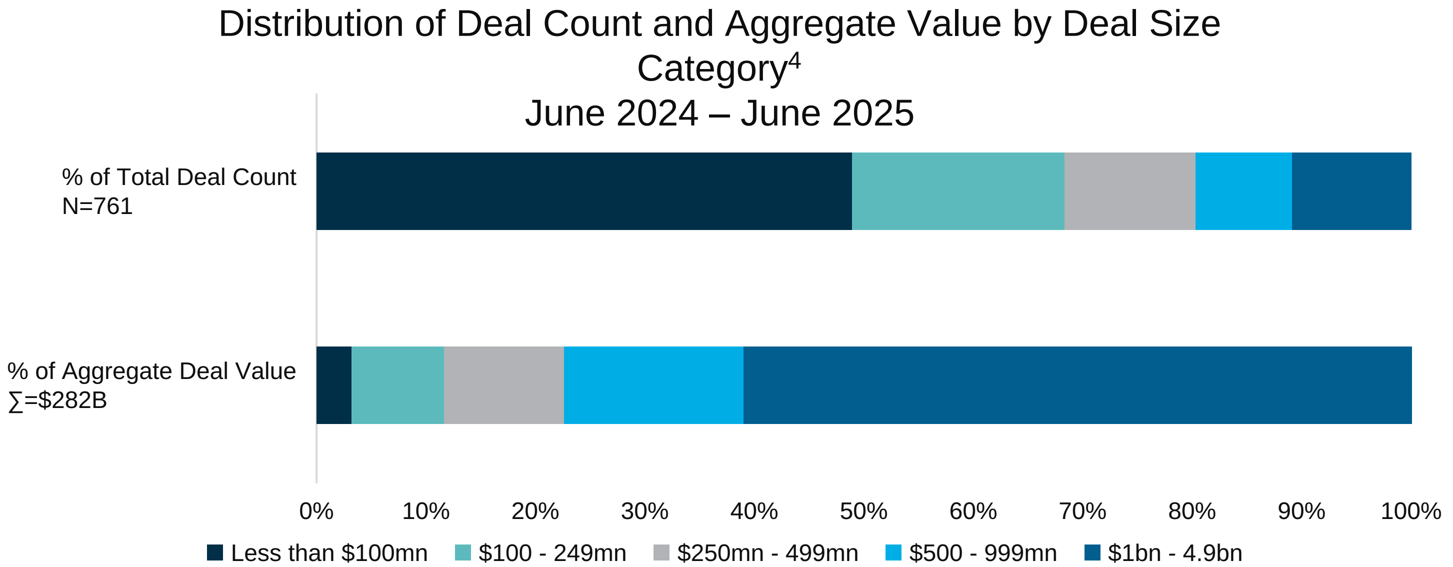
Inflation/Growth: While longer-dated US inflation expectations remain elevated, they traded within averages seen over the last 2+ years and provided a degree of support to the possibility that tariff-related risks might be a bit overdone. Shorter-dated inflation expectations, as measured by inflation swaps, however, suggest near-term inflation risks remain elevated and a reasonable concern for policy makers and consumers. This is also consistent with the consumer survey data, which continues to signal concerns about higher prices in the coming quarters.

Infrastructure Update

Infrastructure Update—June 2025: The second quarter was interesting in terms of deal activity as the number of deals was relatively low and YTD at 867, the deal count is lower than any calendar year YTD number since 2015. However, the aggregate value of the deals over the first half of 2025 is at an annualized rate that would exceed any value since 2015 at just over $500 billion. This is in line with the industry research and feedback from conversations with GPs that there has been an increase in "mega deals" which is pulling the average up. It is not clear if this is sustainable or if there has been some pulling forward of projects to get ahead of any interest rate and/or tariff uncertainty.



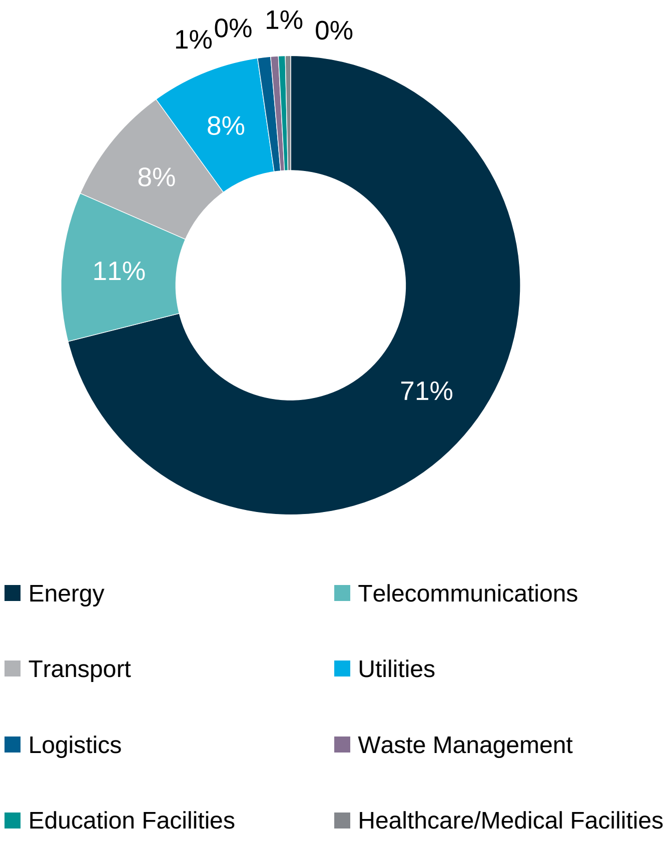
For the trailing one-year period, the relative distribution of the number of deals and aggregate deal value by deal size category is not surprising. While almost half of all deals were less than $100 million, these only represented 3% of the total deal value, meanwhile only 11% of the deals were in the $1 billion plus size range, but they accounted for almost 61% of the total deal value.



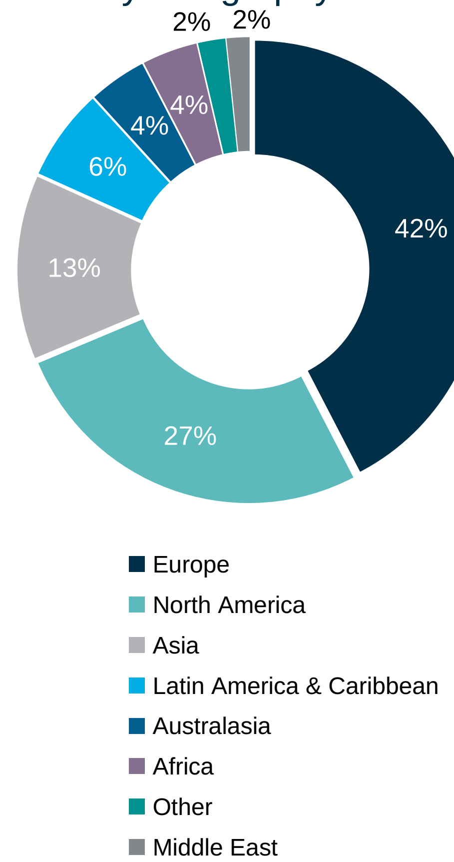
3 & 4. Preqin. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

Over the trailing 12 months, 71% of the deals involved energy-related assets and businesses—clearly a broad category that includes traditional energy infrastructure in the oil and gas arena, including pipelines, storage, power plants, etc., as well as various types of renewable energy, and likely deals related to decarbonization, energy transition, and vehicle electrification. Telecommunications (11% of active deals)—digital infrastructure—is a fast growing sector that should see its total deal value, if not percentage share increasing. Transport and utilities are important, long-standing sectors in the infrastructure market, while the other categories each make up less than 8% of the total deal count. Geographically, European-headquartered companies led the roster for past year's deals by count with 42%, followed by North America at 26%, together accounting for 68% of the total. Asian deals represent a meaningful number of the total at 13%, while the other geographies accounted for a range of just 2% to 7%.

Deals By Sector: Trailing Year[5]



Deals By Geography: Trailing Year[6]



5 & 6. Preqin. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

Direct Co-Investments

As of June 30, 2025, the Fund had closed on 10 investments and one add-on acquisition in aggregate and had funded six of the 10 investments as well as the add-on acquisition to date. These assets represent five sectors—digital/communications, transportation/logistics, energy/power, social, and sustainability. Of the funded investments in the portfolio, two are currently marked up and four are marked at cost. As of June 30, 2025, the Fund held approximately $23.6 million in direct co-investments, representing 35.0% of the portfolio.

Closed Co-Investments

- **Project Jupiter—Jupiter Power** During Q2 2025, Meketa Capital closed and funded its investment in Jupiter Power, a leading US stand-alone battery storage platform, being one of the first to build, operate and commercialize utility scale projects.

- **Project Coral—PCSPC** During Q2 2025, Meketa Capital closed and funded its investment in PCSPC, an 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.

- **Project Eagle** During Q2 2025 Meketa Capital closed and funded its investment in Project Eagle with Stonepeak Infrastructure, a global social infrastructure company.

Closed Co-Investments (Not Yet Funded)

- **Project Quantum—Digital Edge** During Q4 24, Meketa Capital closed on its investment in Digital Edge, 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—Empyrion** During Q2 2025, Meketa Capital closed on its investment in Empyrion, a next-generation digital infrastructure platform committed to sustainability and the highest standards of responsible operating performance. Green by design, Empyrion develops and operates robust, scalable and carrier-neutral data centers for hyperscale and enterprise customers across Asia. Headquartered in Singapore, Empyrion 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** During Q2 2025, Meketa Capital closed on its investment in Natural World Products, Ireland's leading recycler of organic waste, managing 330,000 tons 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 tons of organic waste from landfill.

Public Securities

As of June 30, 2025, the Fund held approximately $32.5 million in public equity, representing 48.2% of the portfolio.

Cash

As of June 30, 2025, the Fund held approximately $11.4 million in cash, representing 16.9% of the Fund.

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.

- 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.
- Valuations of the underlying private companies are inherently uncertain, may fluctuate over short periods of time, and may be based on estimates.

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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