

TRUE Infrastructure Fund



Why TRUE Infrastructure Fund?

Institutional Access

- Immediate access to a high-quality portfolio of Infrastructure assets otherwise available only to institutional investors

Growth Opportunities

- Multiple growth options to underpin ongoing performance and deliver value to investors

Strong Track Record

- A demonstrated track record of delivering strong returns to investors at lower volatility relative to listed equity markets

Unique Structure

- A fund structure that offers monthly investment into institutional investment offerings and quarterly liquidity

Energy Transition

- A unique opportunity to invest in Australia's transition to sustainable energy sources

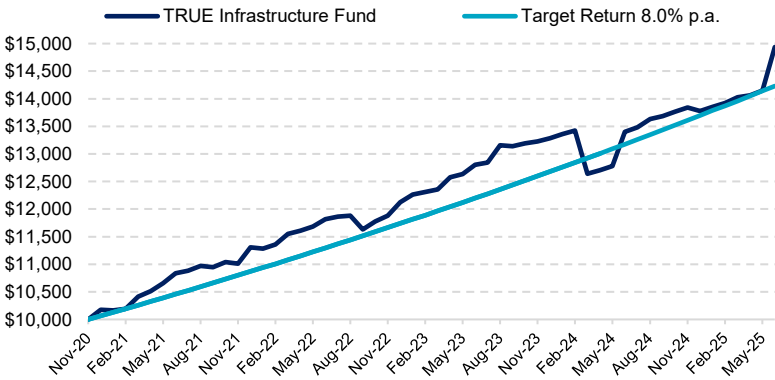
Inflation Protection

- Diversified portfolio of assets with a high degree of inflation protection due to revenues being underpinned by PPAs with hedging mechanisms

Period	3 Month	1 Year	2 Years	3 Years	Since Inception
Total Return (after fees) ¹	6.5%	11.4	8.0%	8.1%	9.1%
Target Total Return	2.0%	8.0%	8.0%	8.0%	8.0%
Excess	4.5%	3.4%	0.0%	0.1%	1.1%

Component	Income	Capital	1 Year
Total Return (after fees) ²	3.2%	8.2%	11.4%

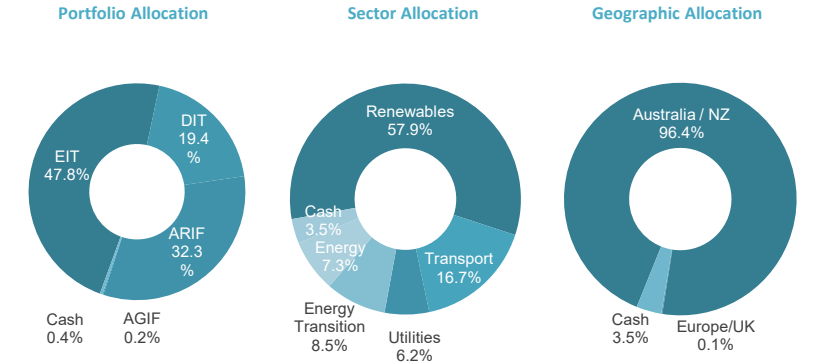
Growth Since Inception of a \$10,000 Investment¹



¹Total returns are calculated on a time-weighted basis based on NSV and are post fees, pre investor tax. Total returns reflect the movement in unit price and include the value of franking credits and cash distributions (assuming reinvestment). Since inception return reflects the Fund's total return after fees from date of inception to 30 June 2025 annualised. Returns for periods of less than 12 months have not been annualised. Past performance is not indicative of future performance.

²The income component of the 1-Year total return reflects the gross yield, which includes the cash distributions plus the value of franking credits passed to unitholders. The capital component of the 1-Year total return reflects movement in unit price only.

Portfolio Summary



Note: Sector and asset allocation calculated based on TRUE Infrastructure Fund gross assets, including cash, and on a 'look through' basis of underlying fund asset weights at 30 June 2025.

Key Terms

Fund Size	\$131.7 million
Fund Inception	20 November 2020
Term and Structure	Open ended, Unlisted Unit Trust (unregistered)
Target Investors	Sophisticated Investors and other non-institutional wholesale clients.
Target Sector	'Core' and 'Super Core' infrastructure
Trustee/Manager	TRUE Infrastructure Management Pty Ltd
Target Total Return	8.0% p.a. (after fees)
Distributions Policy	TRUE intends to distribute 100% of the distributable income for a Financial Year, subject to cash flow availability
Distributions	Semi-annually (in June and December)
Applications	Open and processed monthly
Min. Application Size	\$20,000 (initial) and \$10,000 (additional)
Redemption Window	Investors may submit redemption requests during calendar quarters ending March, June, September and December, with requests processed in the month following the end of each quarter.
Redemption Cap	Subject to quarterly cap of 2.5% of total units on issue or such higher cap as the Trustee determines from time to time.
Leverage	Intention that the Fund will be 'ungeared' with no core or long-term debt.

Fund Fees

Management Fee	0.45% p.a.
Performance Fee	15.0%
Performance Fee Benchmark	Australian Consumer Price Index + 4.0% p.a.
Redemption Fee	Nil

Our Team

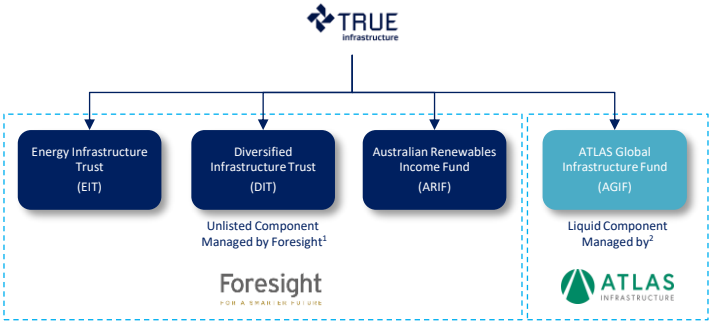
Board	
Mike Fitzpatrick	Director & Chairman
Simone Bouch	Independent Director
Lewis Bearman	Independent Director
Team	
Tessa Nye	CEO
Alex Giordano	Portfolio Analyst
Catherine Lloyd	Head of Manager Research
Greer Collins	Compliance Manager
Cameron Griffin	Consultant
Vicki Groat	Office Manager



Fund Structure

TRUE Infrastructure provides investors with access to a high-quality portfolio of assets across two managers and four underlying funds.

The current portfolio comprises investments in EIT, ARIF and DIT (managed by Foresight Group) and AGIF (managed by Atlas Infrastructure).



¹ Formerly Infrastructure Capital Group (ICG). Foresight Group is a sustainability-led alternative assets manager with over A\$27.7bn of assets under management at the end of March 2025.

² Atlas Infrastructure is a specialist global listed infrastructure manager with approximately A\$7.8bn of assets under management at the June 2025

How to Invest

Eligibility

TRUE Infrastructure Fund is open only to Wholesale Investors.

Wholesale Investors are wholesale clients within the meaning of section 761G of the Corporations Act 2001 (Cth), or any other person to whom a product disclosure statement for the units does not need to be given under part 7.9 of the Corporations Act 2001 (Cth) when an offer or invitation to apply for units or an issue of units is made to the person.

Making an Application to Invest

Eligible Investors wishing to apply for units in the Fund may do so by completing the online application form which can be accessed at: www.trueinfrastructure.com/how-to-invest.

TRUE Infrastructure recommends that investors wishing to apply for units in the Fund should contact their financial adviser.

Fund Structure

PRI

TRUE Infrastructure has been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since May 2021.



Fund Rating

SQM Research awarded TRUE Infrastructure Fund an APPROVED investment grading of 3.75 stars (as of September 2023). This equates to a rating of 'Favourable' / 'to be considered for APL inclusion'.



Platform Availability

TRUE Infrastructure Fund is now available on wealth platforms Powerwrap, Praemium, Netwealth and HUB24 and has an established relationship with custody management firm Clearstream (formerly Ausmag).



Contact Details

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E: admin@trueinfrastructure.com

www.trueinfrastructure.com

Application/Unitholder Enquiries

TRUE Infrastructure Fund, c/- Boardroom

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P: 1300 046 609 (Australia) / +61 2 9290 9611 (International)

E: trueinfrastructure@boardroomlimited.com.au

www.boardroomlimited.com.au

This Fund Fact Sheet has been prepared by TRUE Infrastructure Management Pty Ltd ABN 72 640 187 202 ('TRUE Infrastructure') as trustee of TRUE Infrastructure Fund ('Fund' or 'TRUE Infrastructure Fund'). TRUE Infrastructure holds Australian financial services licence no. 536776. The information contained in this report is not financial product advice and does not take into account your particular investment objectives, financial situation or needs. As investors' needs and aspirations differ, you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance. You should obtain a copy of the Information Memorandum relating to the Fund and consider it before making any decision to invest in the Fund. The offer of units in the Fund is made in the Information Memorandum issued by TRUE Infrastructure dated 8 June 2023. This can be obtained from our website: www.trueinfrastructure.com/how-to-invest. Investors should consider the Information Memorandum in deciding whether to invest and must complete the application form accompanying the Information Memorandum. Neither TRUE Infrastructure nor any other person guarantees the repayment of your capital, any particular rate of return on income or capital or other performance of your investment in the Fund. An investment in the Fund is not a deposit with, and does not represent any other liability of, TRUE Infrastructure or any other person. An investment in the Fund is subject to investment risks including loss of principal invested, loss of income and delays in payment of proceeds from redemption of the investment. Some of the risk factors that should be considered by interested investors are set out in the Information Memorandum. There may be risk factors in addition to these that should be considered by you. Furthermore, this report does not purport to contain all of the information that may be required to evaluate an investment in the Fund and investors and their advisers should conduct their own independent review, investigations and analysis of the Fund and of the information contained or referred to in this report. Neither TRUE Infrastructure nor any other person makes any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this report or subsequently provided by or on behalf of TRUE Infrastructure including, without limitation, any historical financial information, estimates and projections, and any other financial information, and nothing contained in this report is, or may be relied upon as, a promise or representation, whether as to the past or the future. Except insofar as liability under any law cannot be excluded, neither TRUE Infrastructure nor any other person has any liability arising in respect of the information contained in this report or in any other way for errors or omissions in respect of that information. Any forecast or other projection or forward-looking statement or estimate contained in this report may involve significant elements of subjective judgment and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast (including due to the risk factors described in the Information Memorandum) and these differences may be material. Nothing contained in this report is, or may be relied upon as, a promise or representation as to a future outcome. Past performance is not a reliable indicator of future performance. This report and its contents and any further information which may be supplied in connection with the acquisition of units are strictly confidential to TRUE Infrastructure and must not be disclosed to any other person or used other than for the purpose of evaluating an investment in the Fund.