

14 November 2023

## TRUE INFRASTRUCTURE FUND

### NEW ACQUISITIONS AND FUNDRAISING

- **TRUE Infrastructure Fund has the opportunity to acquire further units in Energy Infrastructure Trust and Diversified Infrastructure Trust at a material discount to valuation.**
- **New and existing unitholders will have the opportunity to benefit from the return uplift resulting from the acquisitions during December 2023.**

We are pleased to announce that TRUE Infrastructure Management Pty Ltd, as Trustee for TRUE Infrastructure Fund ('Fund'), has the opportunity to acquire further units in Energy Infrastructure Trust ('EIT') and/or Diversified Infrastructure Trust ('DIT'), at a material discount to their 30 September 2023 valuations. Both EIT and DIT, managed by Foresight Australia, are existing investments for the Fund.

The units have become available through two separate pre-emptive rights sale processes run by existing unit holders in the funds, following consolidation within the superannuation industry. The key terms of each process are as follows:

Key Term	Offer 1	Offer 2
Underlying fund(s)	EIT & DIT	EIT
<b>Discount to underlying funds' 30 September 2023 unit price</b>	<b>10%</b>	<b>13%</b>
Offer close date	24-Nov-2023	29-Nov-2023
Settlement timing	Early December 2023	Early December 2023

Post settlement, TRUE Infrastructure Fund is expected to benefit from an immediate revaluation of the new EIT and DIT units acquired to their 31 December 2023 independent unit prices. This return uplift will be independent from, and in addition to, the underlying performance of the Fund and its investments during the period to 31 December.

In order to provide TRUE Infrastructure with visibility of applications able to be bid into each offer, we are inviting new applications for TRUE Infrastructure Fund units to be submitted to Boardroom by the following deadlines:

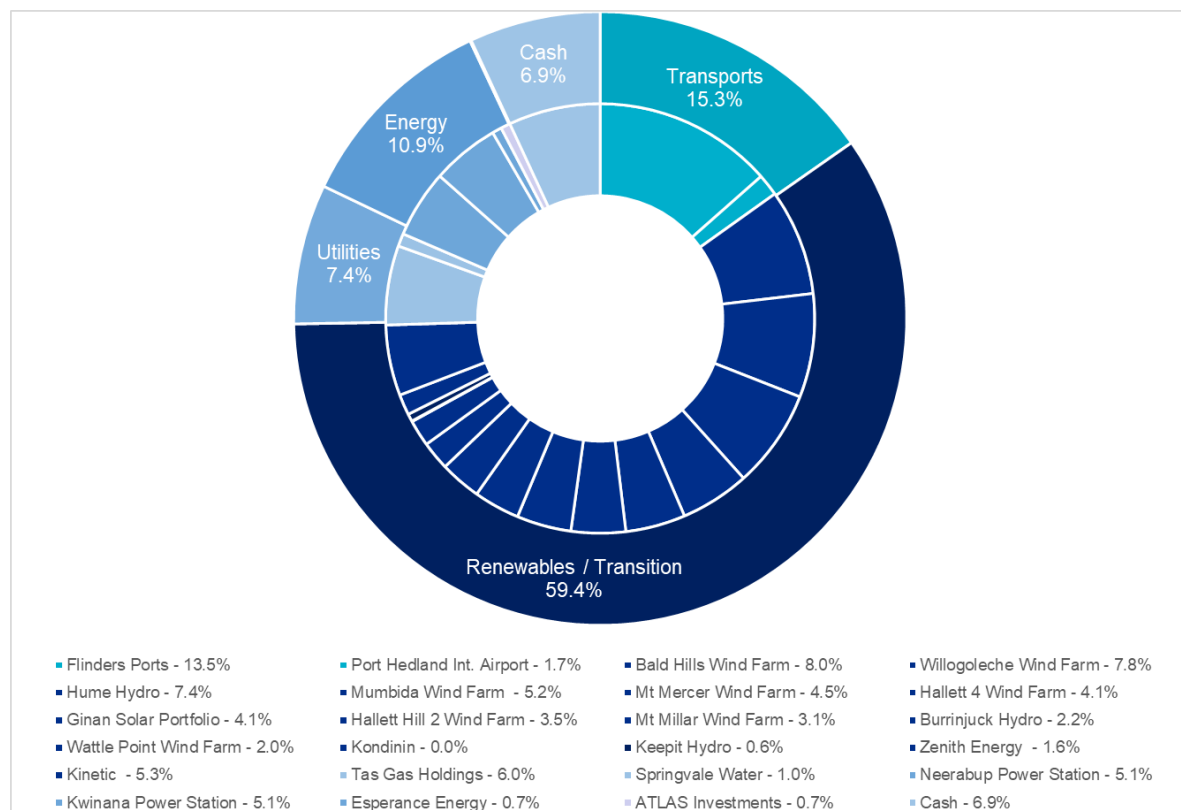
Application date for TRUE units	Issue price	TRUE Dec-23 distribution
• By COB Thu 23 November 2023	30-Nov-23 unit valuation	Entitled
• From Fri 24 November until COB Tue 28 November 2023	30-Nov-23 unit valuation	Entitled

Consistent with TRUE Infrastructure Fund's normal monthly application process, all applications submitted by the end of November 2023 will be entitled to receive the Fund's

December distribution (paid in January 2024) and will benefit from the return uplift resulting from the new EIT/DIT units acquired under the above offers.

### Expected Proforma Portfolio Post Acquisition

TRUE Infrastructure Fund has interests in 22 underlying unlisted assets across the Transport, Renewables and Utilities & Energy sectors, together with an exposure to a global portfolio of listed Infrastructure sector equities via an investment in ATLAS Global Infrastructure Fund. The expected proforma TRUE Infrastructure Fund portfolio following an assumed acquisition of \$10m of EIT units and \$10m of DIT units under the offers is shown below.



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