

# PALISADE HORIZON FUND



NAVPU (\$/unit) Lead Series	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	Since Inception (CAGR)	Asset Class	Quality/Growth Equities
\$10.5725	5.0%	0.9%	n/a	n/a	Fund Structure	Mutual Fund Trust

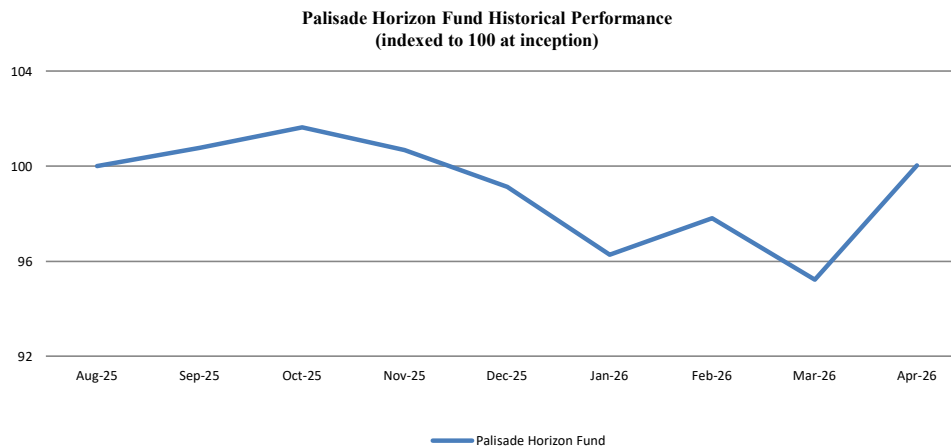
## Fund Description and Investment Objectives

The Palisade Horizon Fund ("Horizon Fund"), established in September 2025, was formed as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Horizon Fund is an actively managed, open-end fund that invests primarily in large capitalization North American equities, specifically targeting quality and growth-oriented entities that compound per share earnings, cash flow and/or distributions over time. The focus is on generating long-term returns while managing risk appropriately. **The Horizon Fund is intended for investors who: (1) are looking for long-term capital growth with multi-sector diversification; (2) are seeking the portfolio benefits of targeting entities that compound per share earnings, cash flow and/or distributions over time; (3) are looking to invest for the medium to long-term; and (4) have a medium to high tolerance for risk.**

## Fund Performance \*\* (footnotes contain important information and should be referenced)

	Horizon Fund	S&P/TSX <sup>^</sup>
1-month	5.0%	3.8%
3-month	3.9%	7.0%
6-month	-1.6%	13.5%
YTD	0.9%	7.9%
1-Year	n/a	n/a
3-Year	n/a	n/a
5-Year	n/a	n/a
10-Year	n/a	n/a
Since Inception	0.0%	18.9%

Returns for periods longer than one year are annualized.



## Monthly Fund Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-2.9%	1.6%	-2.6%	5.0%									0.9%
2025									0.8%	0.9%	-0.9%	-1.5%	-0.9%

<sup>^</sup> S&P/TSX Composite Total Return Index ("S&P/TSX") includes the reinvestment of dividends/distributions.

<sup>^^</sup> Prior to inclusion of subscriptions and redemptions for the period. As a result, month-end Aggregate AUM is subject to change.

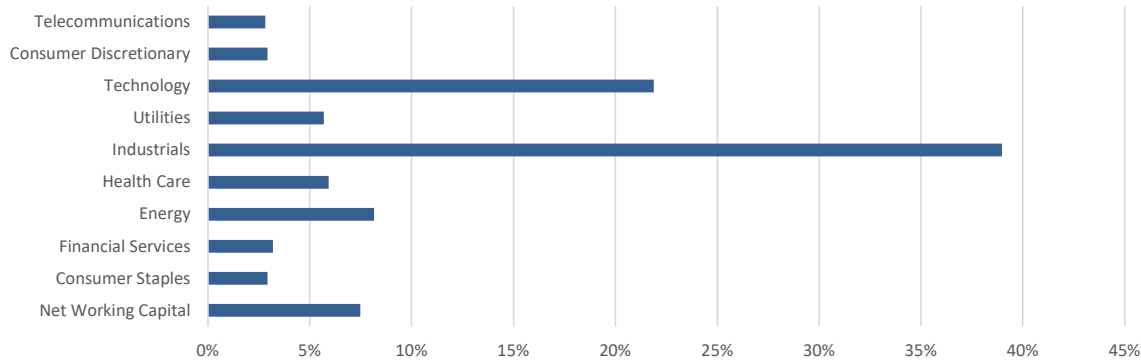
<sup>\*\*</sup> Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Income taxes would have reduced returns. An investment in the Horizon Fund is not guaranteed. Performance of the Horizon Fund will fluctuate and past performance may not be repeated. To establish relative performance yardsticks for the Horizon Fund, we provide comparative references to the S&P/TSX. The S&P/TSX data is provided for general reference purposes and should not be construed as directly comparable to the content of the Horizon Fund.

The offering of units in the Horizon Fund is made pursuant to its Confidential Offering Memorandum ("COM") only to investors in certain jurisdictions of Canada who meet certain eligibility requirements. The COM contains detailed information regarding the risks associated with investing in the Horizon Fund. Eligible investors should read the Horizon Fund's COM carefully before deciding to purchase units.

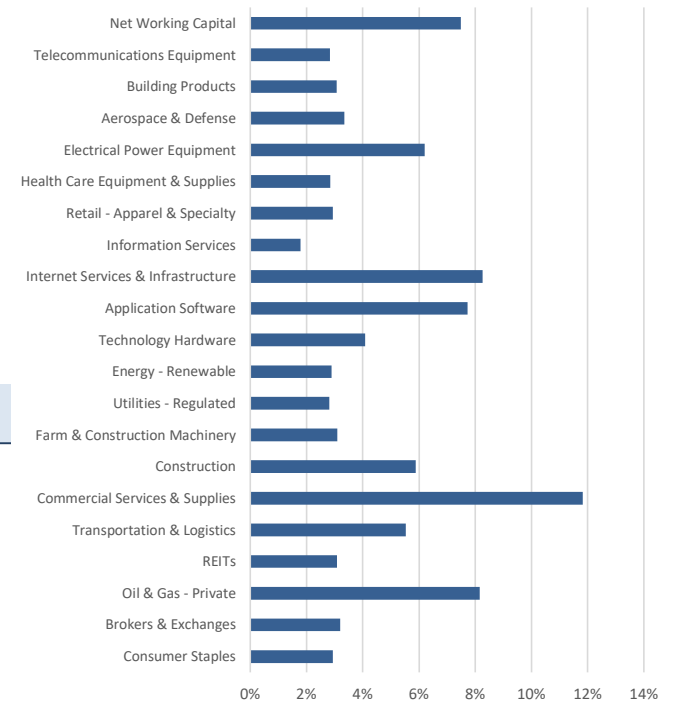
December 31, 2025 unit values are audited.

RRSP/TFSA Eligible	Yes
Subscription and Redemption Periods	Monthly
Offering Document	Offering Memorandum
Initial Sales Fee/Redemption Fee	None
Management Fee	Series F: 1.00% Series A: 1.75%
Expenses	3rd-party only
Performance Fee	15.0% of gains above high water mark
High Water Mark	Yes
Minimum Initial Investment	\$50,000
Fundserv Code	Series F: PSD 303 Series A: PSD 301
Prime Broker	TD Securities Prime Brokerage
Administrator	SGGG Fund Services Inc.
Trustee	Alliance Trust Company
Auditor	Deloitte LLP
Legal	Norton Rose Fulbright Canada LLP
Inception Date	September 2025
Initial Unit Price	\$10.57
Cumulative Distributions (\$/Unit)	\$0.0000
Reporting	Semi-annual reporting, monthly updates
Management Owned (Incl. Advisory Board)	21%
Palisade Aggregate AUM ^^ (\$MM)	\$249.3

## Sector Allocation\*\*



## Industry Classification\*\*



## Top 10 Holdings

Company Name	Weight
Spur Petroleum Ltd.	8.2%
Celestica Inc	4.1%
Shopify Inc - Class A	3.5%
Boeing	3.4%
TMX Group Ltd	3.2%
Trane Technologies Plc	3.2%
Toromont Industries Ltd	3.1%
Chartwell Retirement Residences	3.1%
Johnson Controls International	3.1%
Microsoft Corp	3.1%
<b>Top 10 Total</b>	<b>37.8%</b>

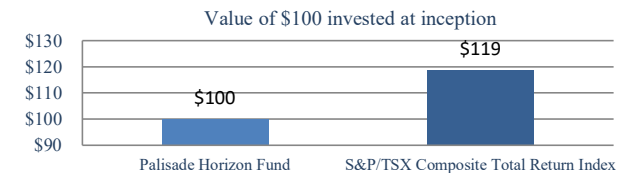
## Contact Information

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## Corporate Profile

Palisade Capital Management Ltd. is an independent Calgary, Alberta based investment management firm that was established in 1998. Palisade Capital manages investment funds and Wealth Management accounts focused exclusively on high net worth individuals, family trusts, foundations, corporations and family offices.

## Corporate Information

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\*\* Net Working Capital is prior to inclusion of subscriptions and redemptions for the period. As a result, Sector Allocation and Industry Classification percentages are subject to change. This presentation (the "Presentation") has been prepared by Palisade Capital Management Ltd. and contains information regarding the Palisade Horizon Fund, Palisade Vantage Fund and the Palisade Select Fund (and the predecessor, Palisade Capital Fund) (collectively the "Palisade Funds"). No part of such materials may be reproduced or provided to any third party, and the matters referred to in such materials must not be disclosed to third parties. The Presentation does not constitute an offer or recommendation to subscribe for or to purchase any security and neither the Presentation nor anything contained therein forms the basis of any contract or commitment. The Presentation does not take into account an investor's individual investment objectives, financial situation or particular needs. You are encouraged to consult your own professional advisors with respect to a proposed investment in the Palisade Funds. This Presentation may include certain statements, opinions, estimates, projections and forward looking statements including those with respect to the energy industry generally and the investment objectives and expected future performance of the Palisade Funds. They involve certain risks and uncertainties that can cause the Palisade Funds' actual results to differ materially from those in the forward looking statements. Any forward looking statements should not be relied on as an indication of future value or for any other purpose. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained herein, including the accuracy, likelihood of achievement or reasonableness of any forecasts, returns or statements in relation to future matters contained in the Presentation. Past performance is no guarantee of future results. The Presentation is not intended to be a complete statement or summary of the business or securities referred to in the material. To the maximum extent permitted by law, neither Palisade Capital Management Ltd., nor any of its respective directors, officers, employees, advisory board members or professional advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.