



Palisade’s Feeder Infrastructure Trust (PFIT) provides investors access to Palisade’s Diversified Infrastructure Fund (PDIF), a diversified portfolio of over 25 unlisted infrastructure assets in Australia and the US

Investment expertise	Access to Palisade’s leading infrastructure investment capability with a strong 16 year track record	Diversified portfolio	Immediate access to a diversified portfolio of over 25 unlisted infrastructure assets
Stable returns	Targeting high single digit total returns with strong correlation to inflation and downside protection	Available on platform	Expected to be available on the wholesale menu of all major platforms
Yield focused	Semi-annual distributions with a target average net yield of 4% - 5% per annum (including franking credits)	Low minimums	Usual low platform limits or off platform minimum of \$50k
Alignment	Palisade is 64% owned by staff providing strong alignment with investor outcomes	Increased liquidity	Monthly applications, monthly redemptions (from January 2026)

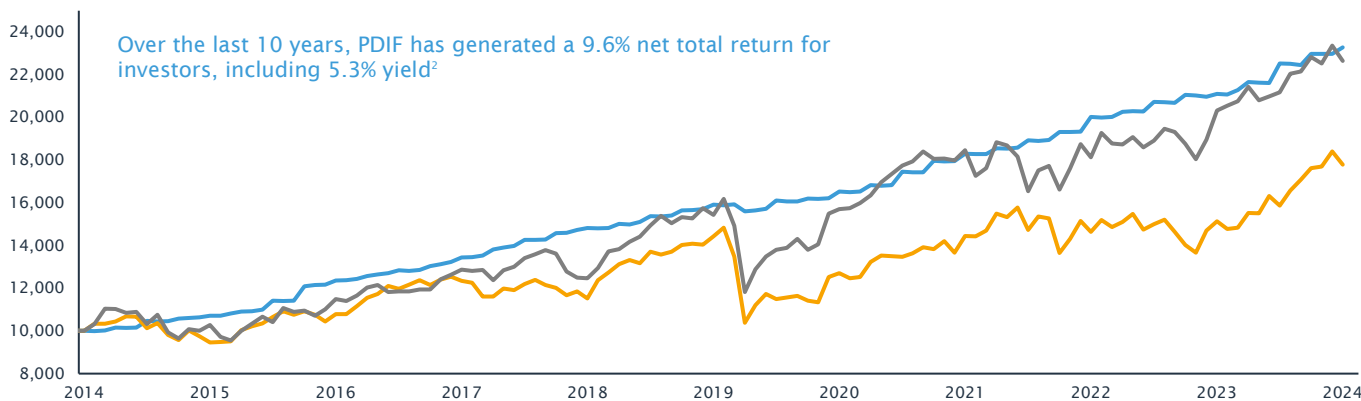
Why Infrastructure?

Infrastructure assets are those assets that are essential for the efficient functioning of an economy. These assets tend to have high barriers to entry and long duration income streams. Investing in unlisted infrastructure provides investors with stable inflation-linked cashflows and moderate capital growth, with low correlation to traditional asset classes.

Why Palisade?

Palisade is a leading mid-market infrastructure investment firm with approximately \$5 billion in FUM and an exceptional track record built over 16 years. We have 48 investment executives and 20 technical specialists across Australia, US and Europe. Our mid-market focus allows us to (1) source attractive opportunities – often on a bilateral basis – through leveraging our existing networks and investing through our established sector platforms, and (2) actively manage our portfolio through majority ownership and working closely with the management teams of the underlying assets.

Palisade Track Record¹



1. Source: Morningstar Direct. Total returns excluding franking credits per annum from 31 December 2014 to 31 December 2024 and indexed to starting investment of \$10,000.
2. PDIF historical net returns as at 31 December 2024, including franking credits. Past performance is not a reliable indicator of future performance.



Select Portfolio Holdings



Large regional airport servicing one of the fastest growing regions in Australia



Leading owner and operator of bulk liquid storage facilities in Australia and NZ



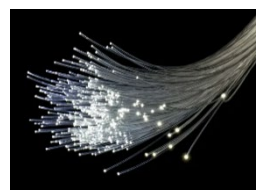
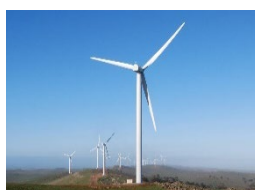
One of Australia's largest operating renewable energy platforms



Regional platform for fibre broadband in the Pacific Northwest of the US



Deep water seaport servicing the Green Triangle region of Victoria and SA



PFIT Summary

Applications	Monthly
Redemptions	Monthly (starting January 2026)
APIR	WHT1117AU
Minimum initial investment	Standard platform limits or \$50k direct
Performance fee	15% of Net Fund Return above 6.5% p.a.
Management fee	1.2% p.a. of Net Asset Value

Invest in PFIT

Apply directly at

www.palisadegroup.com/palisodes-feeder-infrastructure-trust-pfit/

or contact the Pinnacle Investment Management Group distribution team at distribution@pinnacleinvestment.com.

PFIT is only open to wholesale investors.



For further information on the Money Management 36th Annual Fund Manager of the Year Awards 2024, refer to: <https://www.lonsec.com.au/2024/06/14/money-management-36th-annual-fund-manager-of-the-year-awards-2024-winners-announced/>

Disclaimer related to "Recommended" rating from Zenith

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (Palisade's Feeder Infrastructure Trust (WHT1117AU) assigned December 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (<https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/>)

Disclaimer related to "Recommended" rating from Lonsec

The rating issued 03/2024 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved

General Disclaimers

General financial advice is provided by Licensee Representatives of Palisade Investment Partners Limited. Palisade Investment Partners Limited is a Corporate Authorised Representative (No. 312944) of Pinnacle Investment Management Limited, an Australian Financial Services Licensee (No. 322140).

While every effort has been made to verify the data in this presentation, Palisade Investment Partners Limited does not warrant the accuracy, reliability or completeness of the information. Data contained in this report has been sourced from Palisade Investment Partners Limited, Pinnacle Investment Management Limited, and the investee companies. Historical returns are no guarantee of future performance.

The information provided in this presentation is not to be disclosed in whole or part or used by any other party without the prior written consent of Palisade Investment Partners Limited. Palisade Investment Partners Limited and its associates may have interests in financial products, and may receive fees from companies referred to during this presentation.

For questions and enquiries, please contact: distribution@pinnacleinvestment.com