



# Palisade’s Feeder Infrastructure Trust (PFIT)

## Quarterly Report – June 2024

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

### Performance to 30 June 2024

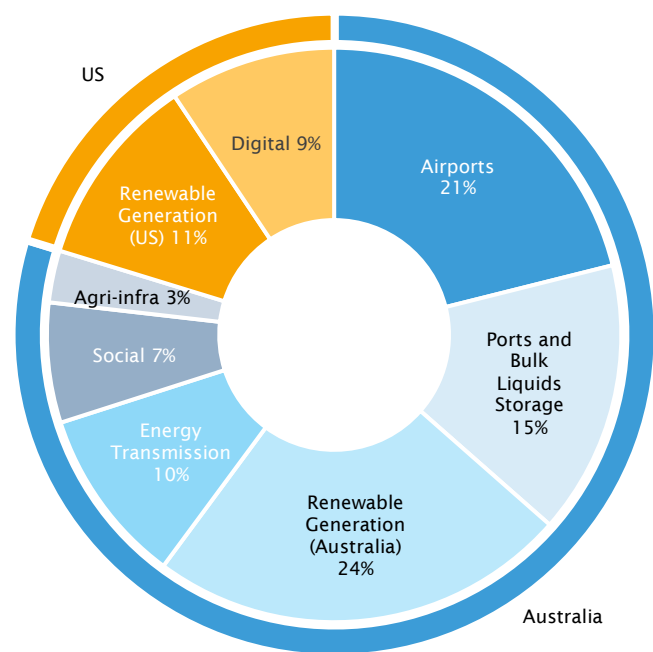
Inception Date	NAV	3 months			12 months			Since Inception		
		Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Mar-24	\$9m	2.5%	1.4%	3.9%	n/a	n/a	n/a	2.5%	2.9%	5.4%

Net returns include franking credits and are calculated after management fees and other costs. Three month return excluding franking credits was 3.5%, and since inception return excluding franking credits was 5.0%. Returns greater than 12 months have been annualised. Past performance is not a reliable indicator of future performance.

### PFIT portfolio update

- PFIT was launched in March 2024, and received ‘Recommended’ ratings from Zenith Investment Partners and Lonsec Research. Since inception, a total of \$8.6m capital has been raised into PFIT.
- Over the 3 months to 30 June 2024, PFIT delivered a net total return of 3.9%, and yield of 2.5%. The total return is in excess of the fund’s benchmark.
- All underlying assets within PDIF were independently valued as at 30 June 2024.

### PDIF Portfolio Composition



### Key Portfolio Holdings

Asset	Description
Airport Development Group	Darwin & Alice Springs airports with 99 year lease from the Federal Government
Sunshine Coast Airport	One of Australia’s largest regional airports and the gateway to the Sunshine Coast and Noosa regions
Port of Portland	Deep water seaport servicing the Green Triangle region of Victoria and SA
Quantem	Leading owner and operator of bulk liquid storage facilities in Australia and NZ
Australian Renewables	Renewable energy portfolio consisting of six wind farms and one solar farm
Puresky Energy	Developer, owner and operator of US community solar and storage projects in the US
Lightcurve	Regional platform for fibre broadband in the Pacific Northwest of the US



## PDIF FY24 Transaction Activity

Transaction activity during the financial year included a significant bolt-on investment through Palisade's US fibre platform, funding the expansion of Gold Coast Light Rail Stage 3, and the addition of two livestock saleyards to the Regional Livestock Exchanges portfolio.

The investment pipeline remains strong across a variety of sectors, including transport and logistics, energy transition, digital and social infrastructure.



### Lightcurve

Acquisition of Consolidated Communications' Washington state assets through Palisade's US fibre Platform Lightcurve.



### Gold Coast Light Rail

Commenced funding into Gold Coast Light Rail Stage 3, a 6.7km extension south of the existing G:link network to Burleigh Heads.



### Regional Livestock Exchanges

Expansion of Palisade's agri-infrastructure platform with the acquisition of saleyards in Yass (NSW) and Mortlake (Victoria).

## Asset in Focus: Sunshine Coast Airport

Sunshine Coast Airport (SCA) is a regional airport located in South East Queensland, the gateway to the Sunshine Coast and Noosa regions. Palisade manages 100% of SCA.

SCA continues to be a strong performer for the portfolio with EBITDA growth of almost 20% compared to prior year. It also continues to be the fastest growing airport in the country for airports above 100k passengers per annum. Despite Bonza and REX entering voluntary administration in the past few months, SCA remains extremely well positioned for further aviation growth given the underlying growth drivers in the region, noting REX does not operate flights into the airport.

SCA has also been declared a Priority Development Area (PDA). The PDA development scheme, which covers 460 hectares, will enable a broader range of land uses including short-term accommodation, retail, office and commercial. The proposed development aims to create a modern world class airport that delivers significant economic benefit to the region, and supports future airline investment, helping SCA to grow and improve connectivity to destinations across Australia and internationally.












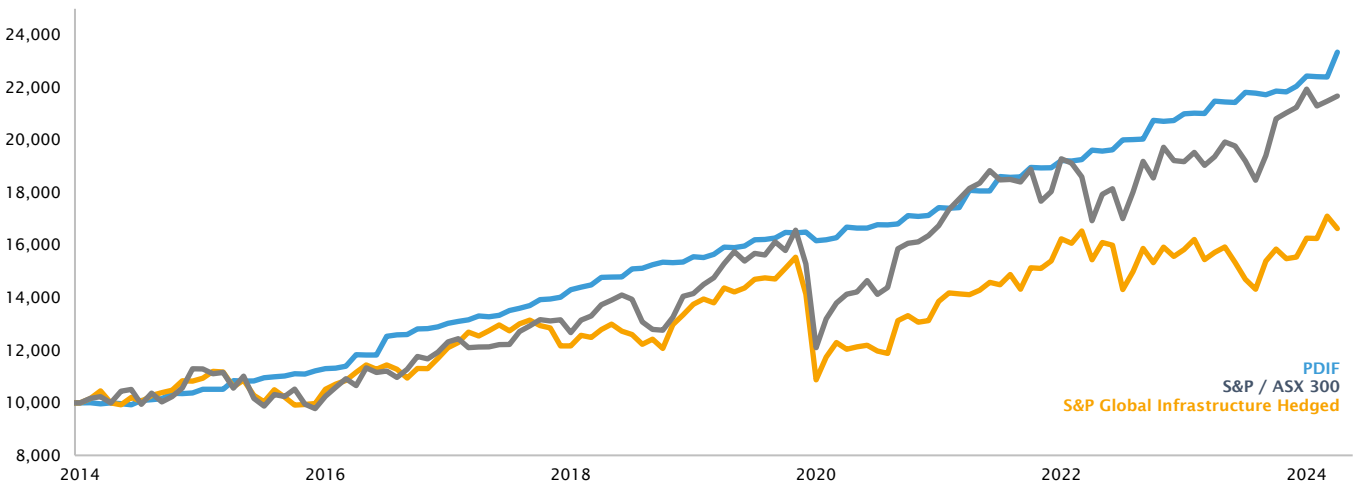
**Palisade’s Feeder Infrastructure Trust (PFIT)** provides investors access to Palisade’s Diversified Infrastructure Fund (**PDIF**), a diversified portfolio of over 25 unlisted infrastructure assets in Australia and the US

### 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 – by 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.

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

### Palisade Track Record



Source: Morningstar Direct. Note: Total returns excluding franking credits per annum from 30 June 2014 to 30 June 2024, and indexed to starting investment of \$10,000



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/palisades-feeder-infrastructure-trust-pfit/](http://www.palisadegroup.com/palisades-feeder-infrastructure-trust-pfit/)

or contact the Pinnacle Investment Management Group distribution team at [distribution@pinnacleinvestment.com](mailto: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/>

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