



Palisade's Feeder Infrastructure Trust (PFIT)

Quarterly Report – September 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 September 2024

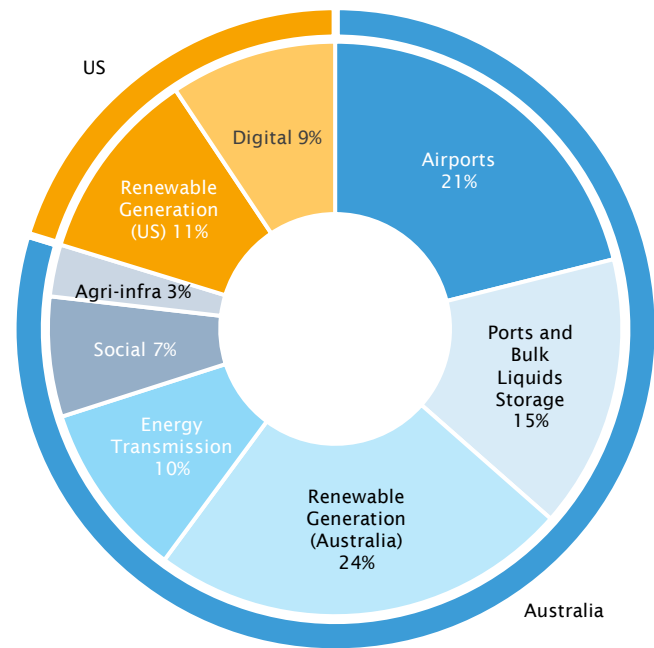
Inception Date	NAV	3 months			12 months			Since Inception		
		Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Mar-24	\$16m	0.0%	2.2%	2.2%	n/a	n/a	n/a	2.5%	5.2%	7.7%

Net returns include franking credits and are calculated after management fees and other costs. Three month return excluding franking credits was 2.2%, and since inception return excluding franking credits was 7.4%. Returns greater than 12 months have been annualised. Past performance is not a reliable indicator of future performance.

Performance Commentary

- PFIT generated a total net return of 2.2% for the 3 months ending 30 September 2024. This was reflective of the vast majority of asset valuations being rolled forward at their independently determined discount rates. The next independent valuation period for the underlying assets will be 31 December 2024. There was no distribution for the quarter (noting the standard distribution cycle for the fund is June and December).
- Following a period of extremely low winds, the first two months of the financial year has seen wind speeds significantly improve, with the majority of the portfolio's wind farms ahead of budget.
- Quantem Bulk Liquids is behind budget, primarily due to costs being above budget. Industrial action has also caused business interruptions as part of ongoing enterprise bargaining agreement negotiations. Despite this, asset utilisation remains strong for the YTD.

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



Portfolio Update

- During October, one of Palisade's long-standing direct investment mandate clients committed funding to Lightcurve, 100% owned by Palisade's Diversified Infrastructure Fund (**PDIF**). The transaction, which also involved PDIF divesting an initial 30% interest in the asset, represents an opportunity to bring in an aligned co-investor to fund the growth of the business alongside PDIF.
- Palisade continues to pursue a number of growth initiatives at Sunshine Coast Airport (**SCA**) (10% of the PDIF portfolio). On 27 September 2024, Economic Development Queensland announced that the SCA Priority Development Area Development Scheme had come into effect. This is a significant milestone for the airport's property business and will support SCA's property precincts delivering major economic growth across the Sunshine Coast and wider region. Furthermore, during the quarter the SCA board and Palisade's Investment Committee provided in-principle approval of a major domestic terminal expansion. The terminal expansion is a critical project that addresses the significant capacity constraints of the existing terminal as well as unlocking meaningful incremental aeronautical and commercial revenue streams.










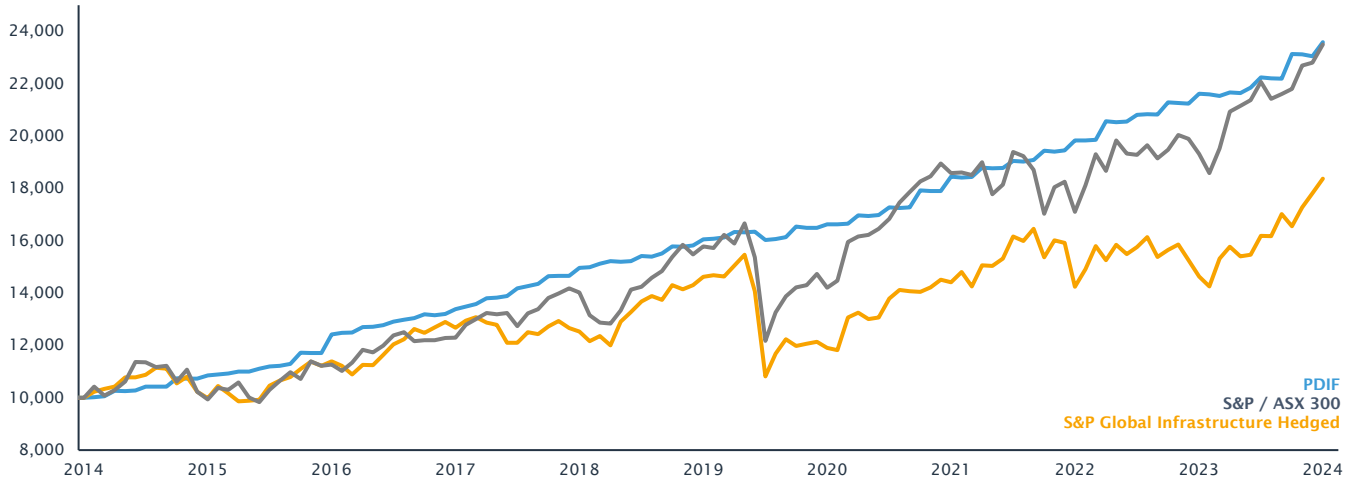
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Why Palisade?

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.

	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)

Palisade Track Record



Source: Morningstar Direct. Note: Total returns excluding franking credits per annum from 30 September 2014 to 30 September 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/

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/>

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