



# Palisade’s Feeder Infrastructure Trust (PFIT)

## Quarterly Report – December 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 31 December 2024

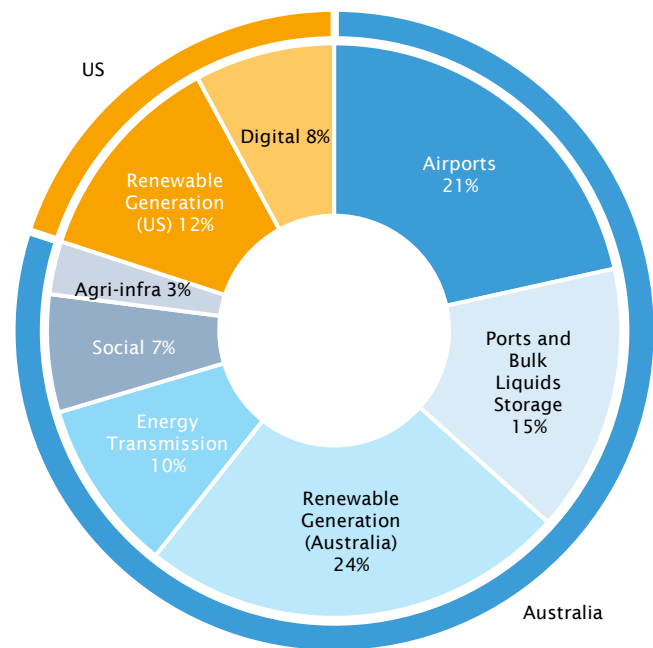
Inception Date	NAV	3 months			6 months			Since Inception		
		Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Mar-24	\$22m	0.8%	0.3%	1.2%	0.9%	2.6%	3.4%	3.5%	5.5%	9.0%

Net returns include franking credits and are calculated after management fees and other costs. Three month return excluding franking credits was 1.0%, six month return excluding franking credits was 3.2%, and since inception return excluding franking credits was 8.4%. Returns greater than 12 months have been annualised. Past performance is not indicative of future performance.

### Performance Commentary

- For the three months ending 31 December 2024, PFIT achieved a total net return of 1.2%. This period included an independent valuation of the entire portfolio, with discount rates remaining largely consistent with the previous quarter.
- The six month (interim) net distribution yield for the portfolio of 0.9% (inclusive of franking credits) was in line with expectations, noting that the interim distribution is typically lower than the final distribution declared at the June year end. Near-term capital projects within some portfolio companies have resulted in yields being below the longer-term trend. The since inception total return was 9.0%, which is at the upper bound of the target return of the Fund.

### 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

- PDIF's major airport positions (Darwin and Sunshine Coast) continue to perform well, meeting or exceeding budget on a passenger basis. Sunshine Coast Airport (SCA) continues to explore a number of new aviation and non-aviation opportunities to diversify its income streams. As reported last quarter, the SCA board and Palisade's Investment Committee provided in-principle approval of a major domestic terminal expansion.
- Quantem Bulk Liquids continues to perform approximately 12% below budget on an EBITDA basis, largely driven by operational issues at Pinkenba and Botany. These issues include loss of containment incidents and asset failures leading to customer claims, as well as additional waste disposal and labour hire costs. Industrial action has caused business interruptions as part of the ongoing enterprise bargaining agreement negotiations.
- PDIF's Australian renewables portfolio, which constitutes 24% of the total portfolio, continues to perform well this financial year. All but one of the PDIF's wind farms are performing at or above budgeted levels, with a significant recovery seen in wind levels compared to the 2024 financial year. Despite strong winds, Stockyard Hill Wind Farm (approximately 10% of the portfolio) is tracking approximately 15% below budget, driven primarily by more instances of negative pricing in the Victorian market.

## Team Update

- During the quarter, Palisade welcomed Edward Mounsey, Michael Middleton and Matthew Flower to lead growth and development for Palisade's proprietary renewable energy platform, Intera Renewables. Edward, Michael and Matthew join from Squadron Energy (which acquired CWP Renewables in 2022), where they led the core development function responsible for the establishment of a 10GW pipeline of projects and the successful development into delivery of over 1.7GW of renewables investments.











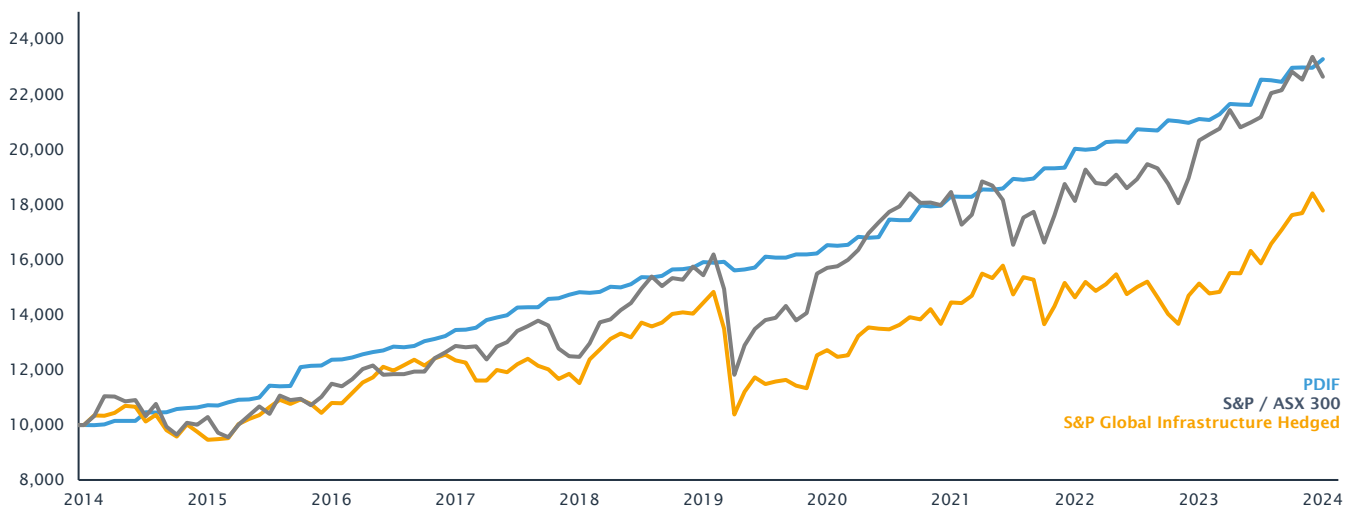
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### Why Palisade?

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.

	<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 31 December 2014 to 31 December 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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