



# Palisade's Feeder Infrastructure Trust (PFIT) Quarterly Report – March 2025

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 March 2025

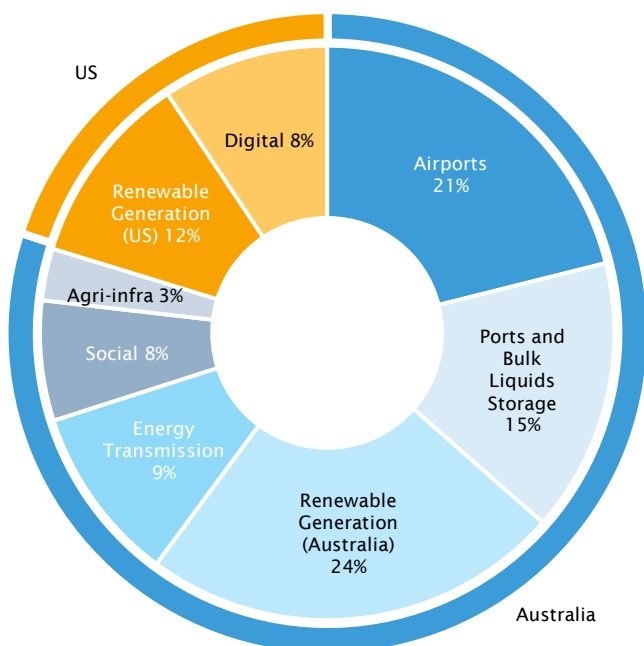
Inception Date	NAV	3 months			12 months			Since Inception		
		Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Mar-24	\$32m	0.0%	1.8%	1.8%	3.5%	5.9%	9.4%	3.2%	6.9%	10.1%

Net returns include franking credits and are calculated after management fees and other costs. Three month return excluding franking credits was 1.8%, 12 month return excluding franking credits was 8.8%, and since inception return excluding franking credits was 9.5%. Returns greater than 12 months have been annualised. Past performance is not indicative of future performance.

## Performance Commentary

- PFIT generated a total net return of 1.8% for the 3 months ending 31 March 2025. This was reflective of the vast majority of PDIF's underlying asset valuations being rolled forward at their independently determined discount rates. The next independent valuation period for the underlying assets is expected to be 30 June 2025.
- There was no distribution for the quarter (noting the standard distribution cycle for the fund is June and December).
- The 12 month total net return of 9.4% remains in line with the target return for the portfolio and above the fund's benchmark.

## 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, one solar farm and one battery project
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 two major airports (18% of the portfolio) – Darwin and Sunshine Coast – continue to perform well. As reported previously, Sunshine Coast Airport has now commenced early works on the redevelopment of the terminal to cater for future passenger growth, whilst Darwin Airport has several new routes commencing including Singapore, Bali, Kuala Lumpur, Canberra and Gold Coast.
- With respect to PDIF's Australian renewable energy portfolio (24% of the portfolio), operational performance remains largely in line with expectations, with the majority of assets experiencing generation levels in line with or above budget. Further work continues to be undertaken on evaluating the business case for a co-located Battery Energy Storage System (BESS) at Ross River Solar Farm.

## US Tariffs

- Palisade continues to work through any potential impact to our two US businesses (which comprise around 20% of the PDIF portfolio) as a result of the announcement of proposed US tariffs. Any impact on these businesses from a US downturn or recession will play out over a prolonged period of time, noting that as operating infrastructure businesses providing essential services (energy generation and broadband), there will naturally be a degree of protection from any economic downturn. The focus over the short-term will be more geared towards assessment of capital expenditure plans, specifically with respect to cost increases of foreign-sourced materials.
- As PDIF is largely an Australian portfolio, any impact as a result of increased tariffs is likely to be driven more by a softening or downturn in the Australian economy, rather than the impact of tariffs themselves. Whilst commentary continues to suggest that any impact to the Australian economy from US tariffs would be moderate at best, any impact to the PDIF portfolio would likely manifest in "throughput" or volume-driven assets (such as airports, ports and logistics), with the performance of those assets typically more correlated to the health of the Australian economy than "contracted" style assets which are largely immune from short-term market disruptions. Importantly, PDIF's weighting to contracted revenue streams of over 50% is important in this regard, and in the event of a downturn in the economy, we would expect those contracted assets to provide stability and downside protection to the portfolio, much like they did during Covid.

## Transaction Activity

- During the quarter, Palisade reached financial close on two new investments.
- In March, Palisade reached financial close on its first investment into the social and affordable housing sector. Palisade has partnered with Tier 1 Community Housing Provider Mission Australia on the delivery of an initial 185 social and affordable housing dwellings in Toowoomba, Queensland. Further projects continue to be progressed as part of Palisade's broader Social and Affordable Housing Platform.
- Also during March Palisade reached financial close on a 100% interest in the Limestone Coast North Battery Energy Storage System (BESS), a 250MWac / 500MWh BESS development located at Limestone Coast, approximately 370km south-east of Adelaide. The project, which has a long-term offtake agreement in place, was acquired from developer Pacific Green Technologies at construction commencement, with commercial operations due to commence in 2027. The project now takes Palisade's renewable generation capacity across Australia and the US to over 2GW, with 1.7GW located in Australia.



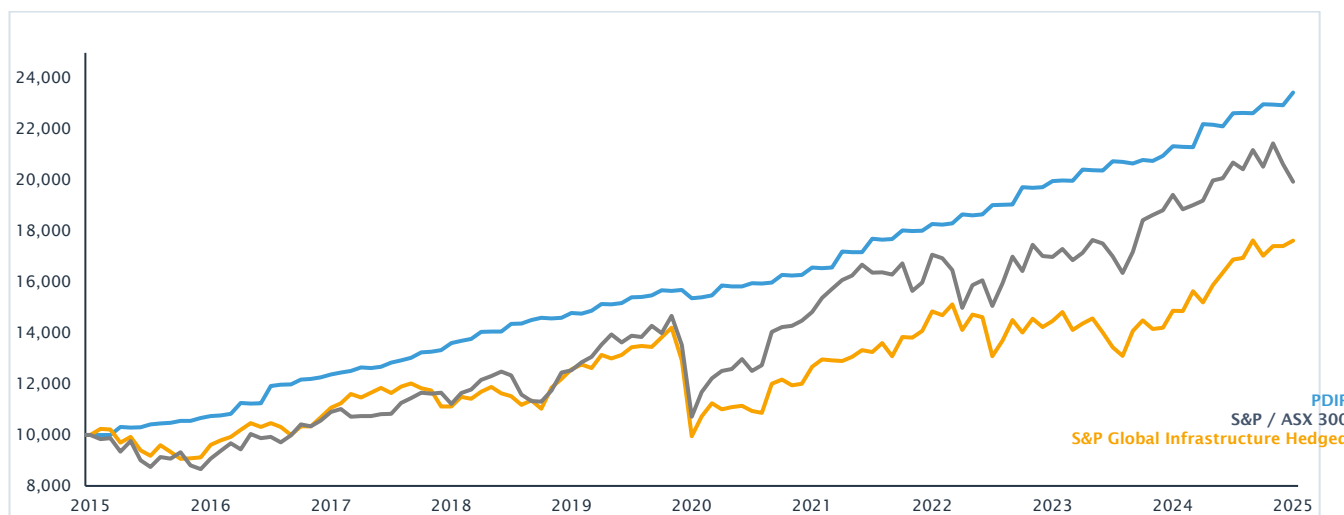
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## Why Palisade?

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 March 2015 to 31 March 2025, and indexed to starting investment of \$10,000.



<b>PFIT Summary</b>	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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