



# Palisade's Feeder Infrastructure Trust (PFIT)

## Quarterly Report – June 2025

PFIT provides investors access to Palisade's Diversified Infrastructure Fund (PDIF), a diversified portfolio of over 30 unlisted infrastructure assets in Australia and the US

### Performance to 30 June 2025

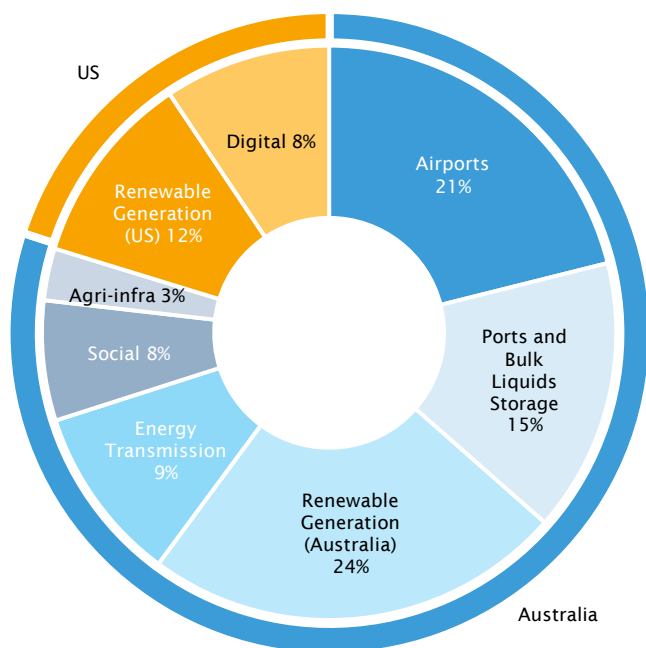
Inception Date	NAV	3 months			12 months			Since Inception		
		Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Mar-24	\$35m	2.6%	0.3%	2.9%	3.6%	4.7%	8.3%	4.7%	5.7%	10.4%

Net returns include franking credits and are calculated after management fees and other costs. Three month return excluding franking credits was 2.5%, 12 month return excluding franking credits was 7.7%, and since inception return excluding franking credits was 9.7%. 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 2.9% for the 3 months ending 30 June 2025, with the entire PDIF portfolio going through an independent valuation exercise.
- The 12 month total net return of 8.3% remains in line with the target return for the portfolio and above the fund's benchmark. The income return of 3.6% for the 12 months is slightly below the target yield for the portfolio and longer term trend, primarily due to ongoing growth capital requirements of the two US businesses. Palisade expects yields to revert to trend in the short-term.

### PDIF Portfolio Composition



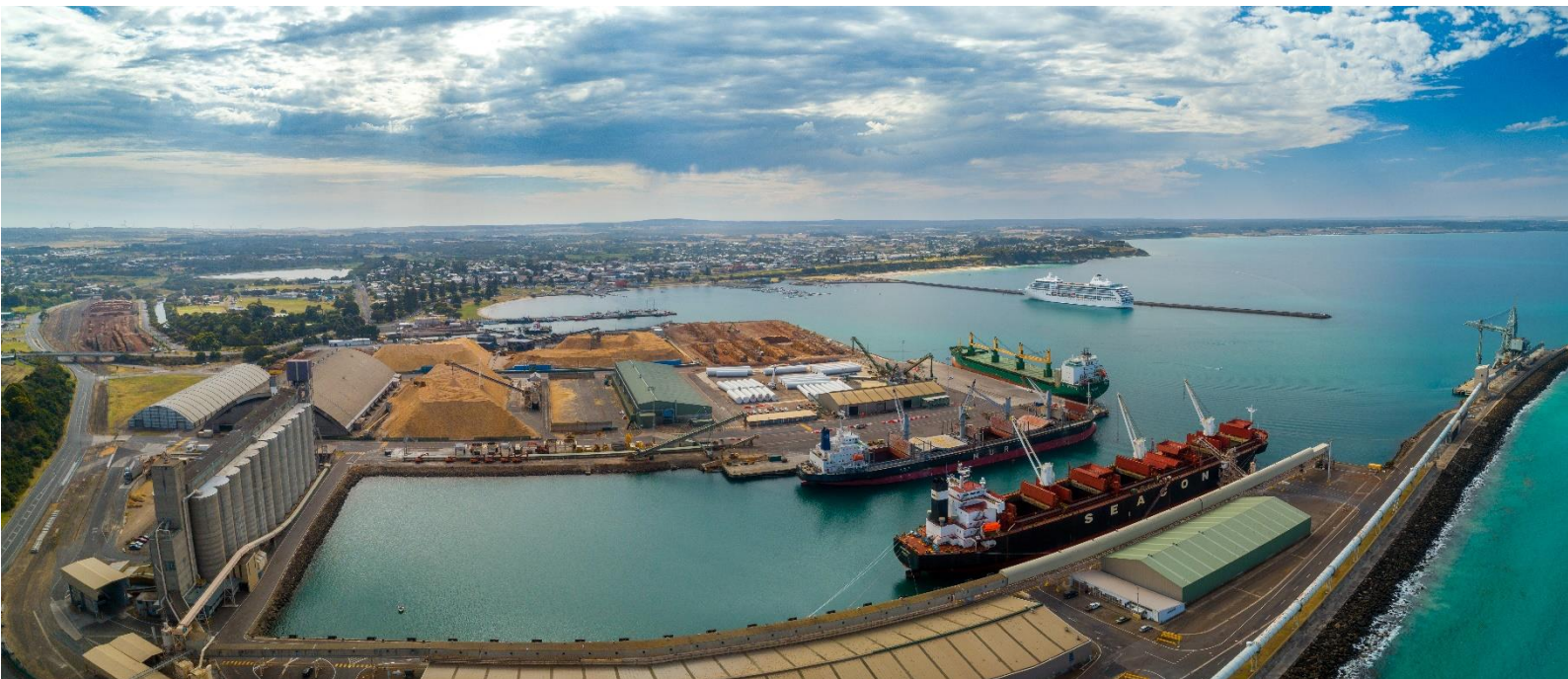
### Key Portfolio Holdings

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
Energy Transmission	Two gas pipelines which transport gas for electricity generation, industrial and retail users
Social	Portfolio of Public Private Partnerships and social and affordable housing
Puresky Energy	Developer, owner and operator of US community solar and storage projects in the US
Lightcurve	Regional platform for fibre broadband in the US



## Portfolio Update

- PDIF's two major airport assets (Darwin and Sunshine Coast) continued their strong performance with YTD EBITDA above budget. Major capital projects have and continue to be a key focus, with the recent completion of the runway resurfacing at Darwin Airport and the commencement of a terminal expansion project at Sunshine Coast Airport (SCA). SCA continues to be the one of the fastest growing airports in Australia, with projected FY25 pax c.20% above pre-COVID levels and FY26 pax budgeted to achieve double-digit growth.
- Port of Portland (POPL) also continues to perform strongly, particularly in the grain segment, where FY25 grain volumes across Australia and through POPL were materially above long-term average. The short-to-medium term outlook for the port also remains strong. FY26 grain volumes in POPL's catchment are likely to exceed long-term average, whilst the port is expected to benefit from a number of new critical mineral mines under development. Finally, during the quarter POPL reached financial close on a refinancing of all its debt facilities on attractive terms.
- With respect to PureSky (PDIF's community solar investment in the US), Palisade continues to monitor developments in US Federal policy, including adopting measures to ensure the near-term pipeline can qualify for renewable tax credits following policy to cease credits for projects placed into service from 2028 onwards (potentially longer subject to certain requirements being met). Notwithstanding this, Palisade expects existing in-service generation assets to benefit as a result of expected increases in energy prices as renewables roll out slows.
- The majority of assets within PDIF's Australian renewables portfolio continue to perform in line with expectations. Co-located Battery Energy Storage System's continue to be assessed for several of the fund's assets, with Ross River Solar Farm being the most progressed.





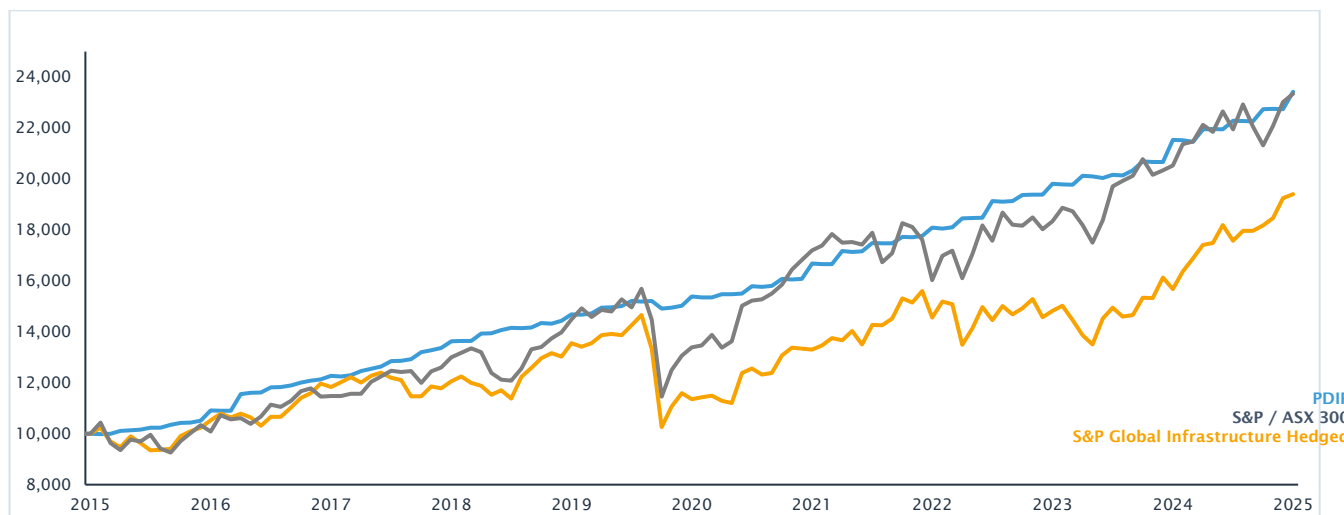
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## Why Palisade?

Palisade is a leading mid-market infrastructure investment firm with over \$5 billion in FUM and an exceptional track record built over 17 years. We have 47 investment executives and 24 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 17 year track record		<b>Diversified portfolio</b>	Immediate access to a diversified portfolio of over 30 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 2015 to 30 June 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/palisodes-feeder-infrastructure-trust-pfit/](http://www.palisadegroup.com/palisodes-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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