



Palisade's Feeder Infrastructure Trust (PFIT)

Quarterly Report – September 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 September 2025

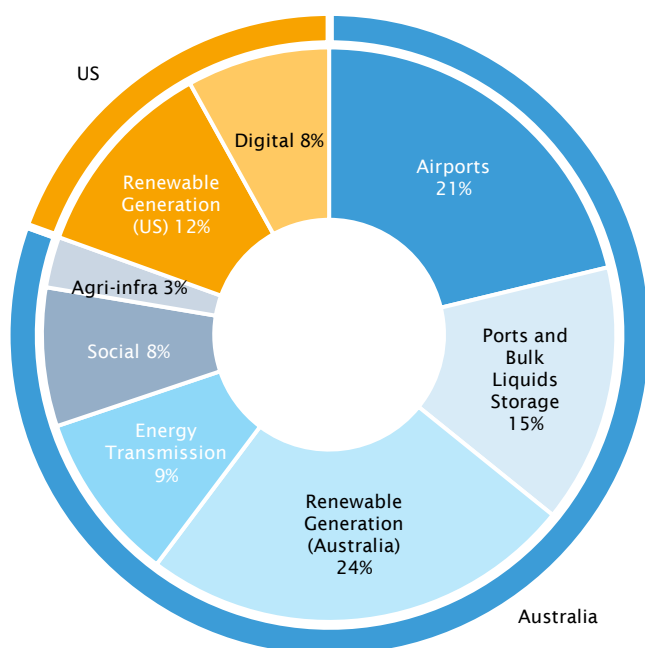
Inception Date	NAV	3 months			12 months			Since Inception		
		Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Mar-24	\$62m	0.0%	1.2%	1.2%	3.6%	3.7%	7.2%	3.9%	5.6%	9.5%

Net returns include franking credits and are calculated after management fees and other costs. Three month return excluding franking credits was 1.2%, 12 month return excluding franking credits was 6.7%, and since inception return excluding franking credits was 8.9%. 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 1.2% for the 3 months ending 30 September 2025. This was reflective of the vast majority of underlying asset valuations being rolled forward at their independently determined discount rates (noting the portfolio went through a full independent valuation process at 30 June).
- The 12 month total net return of 7.2% remains in line with the target return range of the fund, with the since inception return of 9.5% exceeding the fund's target return and 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
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

- The portfolio continues to perform to expectations. Sunshine Coast Airport (SCA) (10% of the portfolio) has had a strong start to FY26, with passengers 6.2% ahead of budget, primarily driven by strong traffic on the Melbourne route which was 7% above budget and 10% above prior year. The expansion of the terminal also continues to be a key focus for SCA management. During August, both Palisade's independent investment committee and the SCA Board approved \$165m of terminal expansion works with the project expected to be completed in 2027.
- Within PDIF's Australian renewables portfolio (24% of the portfolio), focus continues to be on internal growth projects as well as new projects to add to the platform. The proposed co-located Battery Energy Storage System (BESS) at Ross River Solar Farm is actively progressing, with current efforts centred on securing landowner consent and preparing the development application. Preliminary work has also commenced on a co-located BESS at Waterloo Wind Farm. The platform's latest standalone BESS investment, Limestone Coast North BESS, continues to progress well through construction. With respect to new projects, the team continues to pursue a number of opportunities, with one project currently under exclusivity with the vendor.
- PDIF's two US businesses also continue to be a key focus. Fibre investment Lightcurve (8% of the portfolio) is continuing its stage 1 fibre expansion program, with initial sales and indicative pre-sales trending ahead of plan, with early penetration rates above budget and subscribers opting for higher-tier offerings relative to forecast. Palisade's US community solar platform Puresky Energy (11% of portfolio) is also pursuing various expansion projects, noting that the company is continuing to navigate and adapt to policy changes with respect to federal investment tax credits for renewables projects.
- The opportunity set remains strong. In addition to the renewables projects noted above, Palisade continues to pursue projects within the Australian social and affordable housing sector on the back of its successful transaction announced earlier this year to partner with Mission Australia to build 185 social and affordable apartments in Toowoomba with revenue support from the Queensland Government. Other projects in the broader energy sector are also being pursued, whilst opportunities in the transport sector will likely be more opportunistic or have a longer lead time.





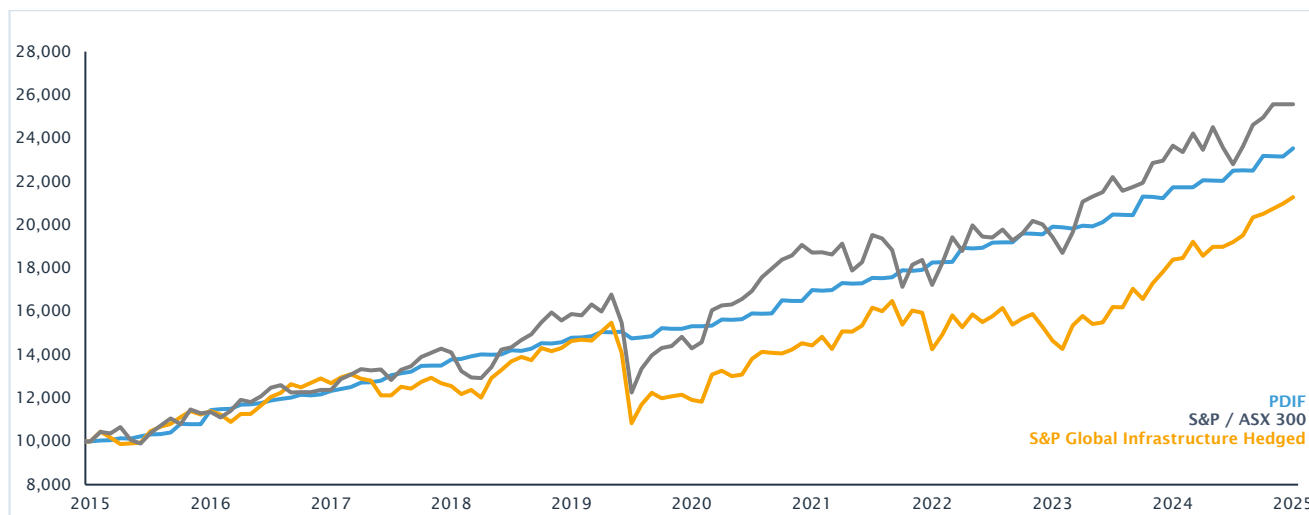
Palisade’s Feeder Infrastructure Trust (PFIT) provides investors access to Palisade’s Diversified Infrastructure Fund (**PDIF**), a diversified portfolio of over 30 unlisted infrastructure assets in Australia and the US

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 48 investment executives and 27 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 17 year track record		Diversified portfolio	Immediate access to a diversified portfolio of over 30 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 Sep 2015 to 30 Sep 2025 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/palises-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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