PALISADE

QUARTERLY REPORT

SEPTEMBER 2025

Palisade's Diversified Infrastructure Fund (PDIF)



PORTFOLIO, TEAM AND MARKET UPDATE

During the 3 months to 30 September 2025, the PDIF portfolio generated a gross total return of 1.9%. This was reflective of the vast majority of asset valuations being rolled forward at their independently determined discount rates. The 12 month gross total return of 10.0% remains broadly in line with the fund's target return.

More broadly 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 stand-alone 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. Lightcurve has commenced planning for stage 2 of its expansion program, a multi-year program focused on greenfield expansion into adjacent markets, select upgrades and overbuilds of the existing network. 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.

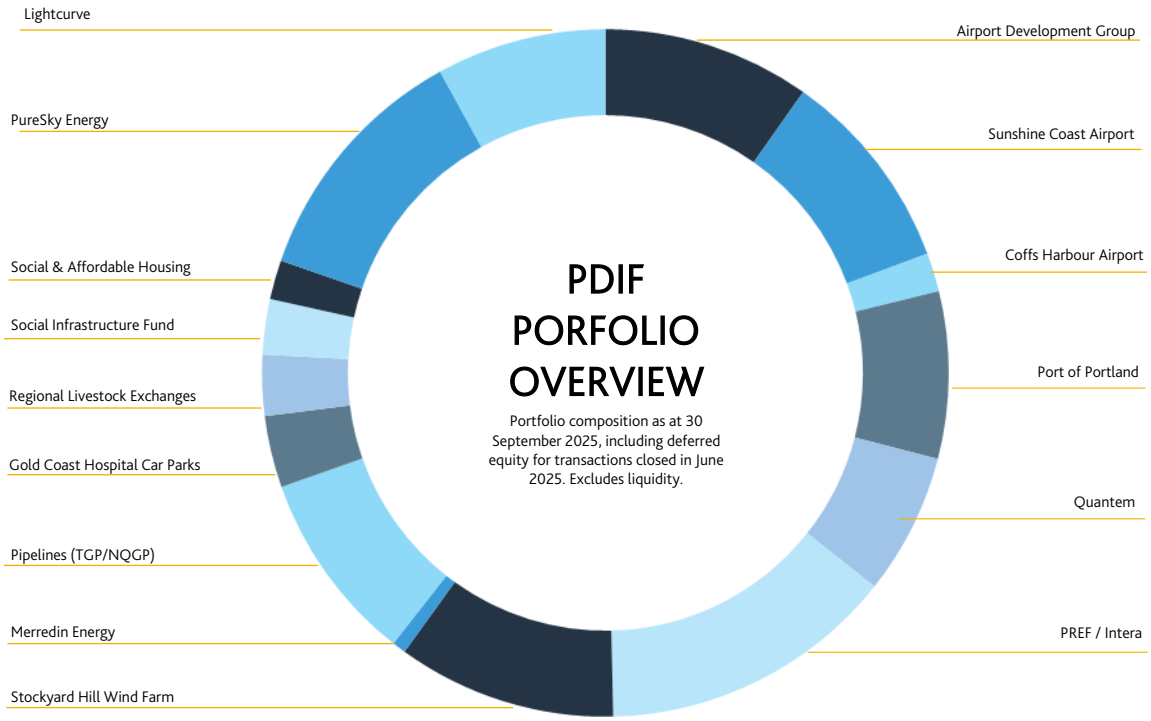
The opportunity set remains strong. In addition to the renewables projects noted above, Palisade continues to pursue projects within the Australian social and affordable housing sector on the back of its successful transaction announced earlier this year to partner with Mission Australia to build 185 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.

From a team perspective, Palisade was pleased to add a further three executives during the quarter. Irene Lee joined Palisade in Sydney as an Investment Associate focusing on renewables. Irene joins from Squadron Energy where she supported the development of its 14GW pipeline. Sally Blake also joined as Investor Relations Manager from Morrison. Also based in Sydney, Sally's focus will be on investor and consultant engagement, product development and capital raising. Finally, as Palisade continues to expand its business in North America, we were pleased to welcome Joe Kline as Vice President. Based in New York, Joe joins from UBS Asset Management and will be responsible for investment origination and asset management.

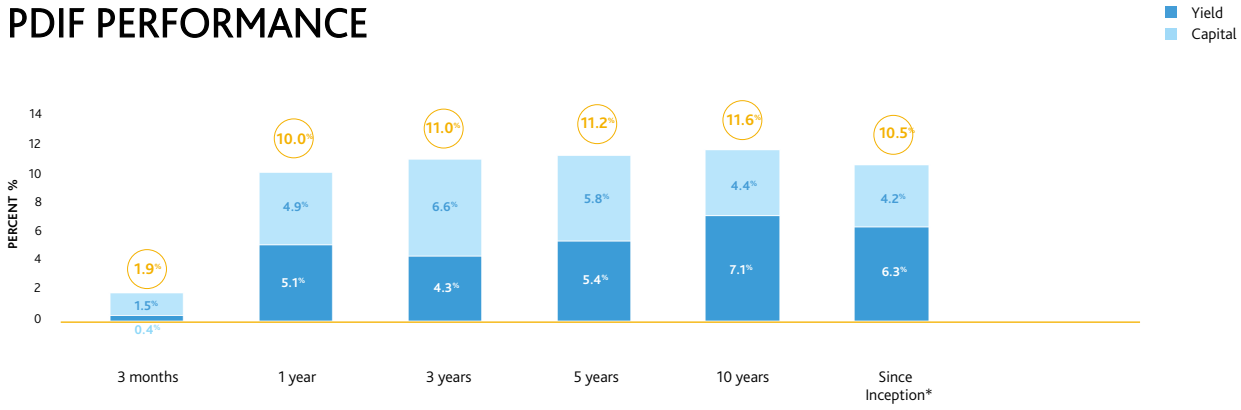


PALISADE'S DIVERSIFIED INFRASTRUCTURE FUND (PDIF)

PDIF provides investors with an opportunity to invest in a diversified portfolio of infrastructure assets and aims to provide investors with long-term capital growth and stable cash distributions.



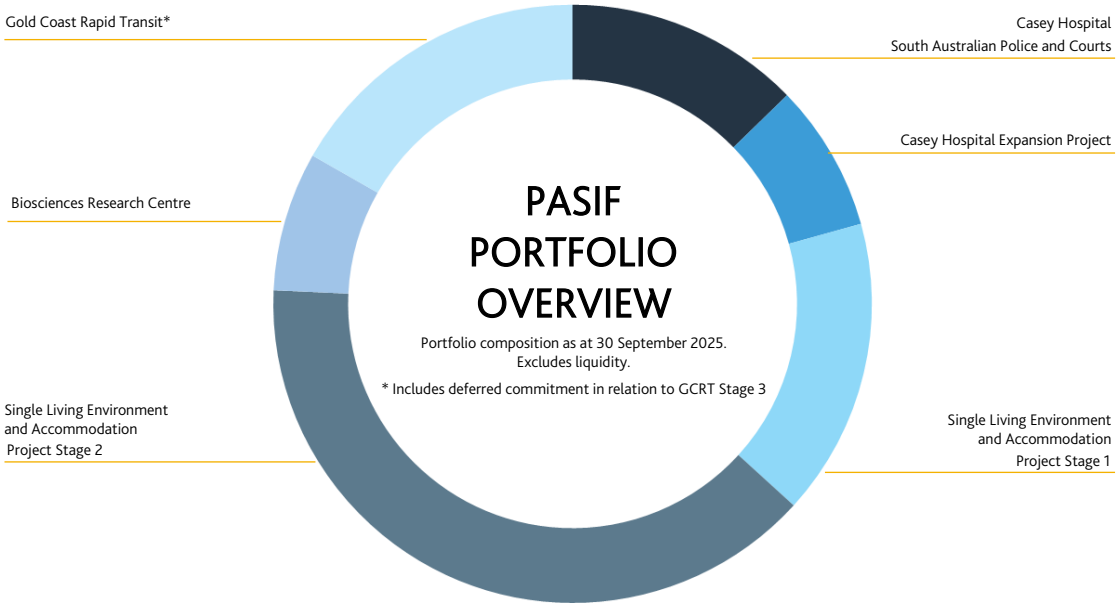
PDIF PERFORMANCE



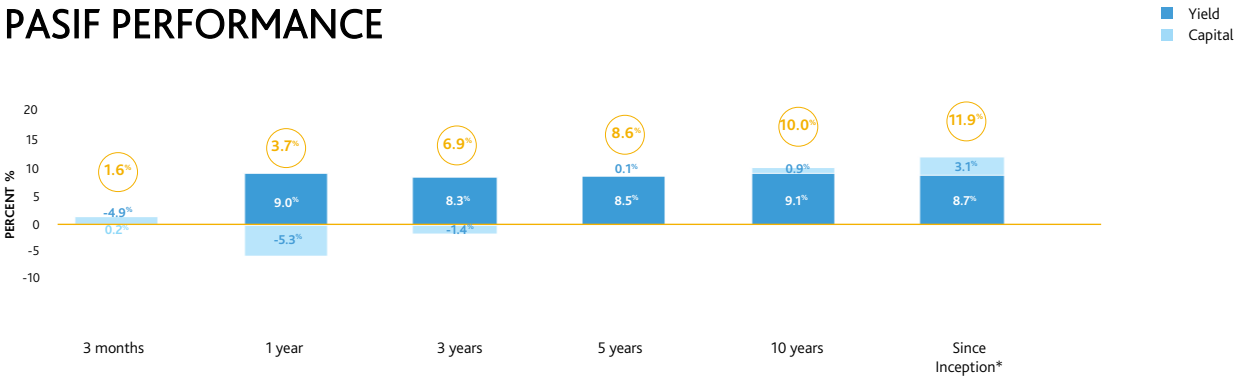
Gross performance including franking credits as at 30 September 2025
Returns for periods greater than 12 months have been annualised
*Inception date August 2008 (Palisade management)
Past performance is not indicative of future returns

PALISADE'S AUSTRALIAN SOCIAL INFRASTRUCTURE FUND (PASIF)

PASIF provides investors with an opportunity to invest in a portfolio of social infrastructure assets procured under the public private partnership delivery model with government bodies and aims to provide investors with low volatility and inflation-linked government revenue streams.



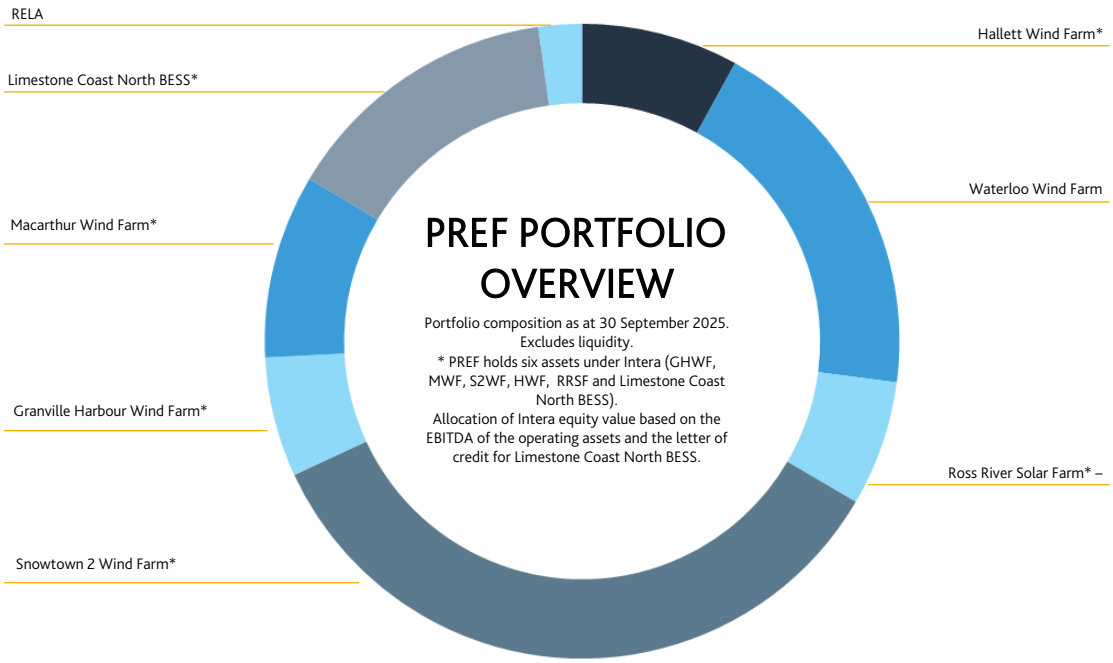
PASIF PERFORMANCE



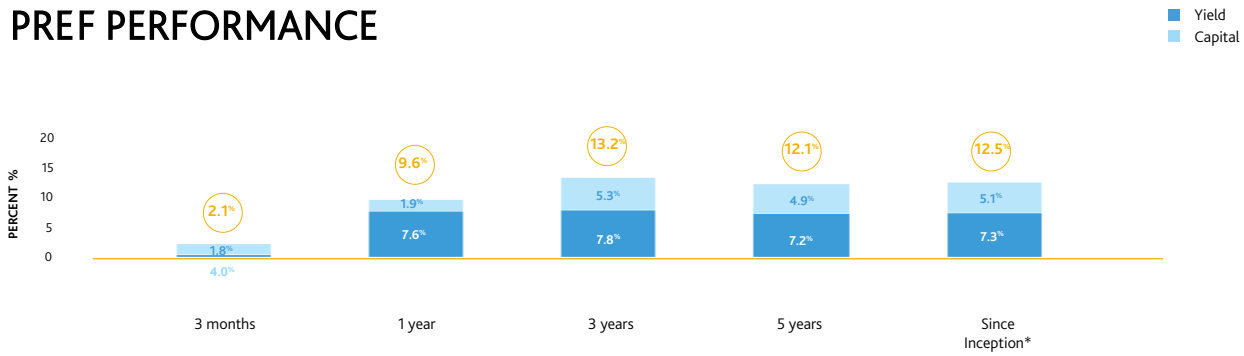
Gross Performance including franking credits as at 30 September 2025
Returns for periods greater than 12 months have been annualised
*Inception date May 2011
Past performance is not indicative of future returns

PALISADE'S RENEWABLE ENERGY FUND (PREF)

PREF provides investors with an opportunity to invest in a diversified portfolio of Australian utility scale wind and solar assets, primarily through a 50% ownership in Intera Renewables, and aims to provide investors with long-term capital growth and stable cash distributions.



PREF PERFORMANCE



Gross performance including franking credits as at 30 September 2025
Returns for periods greater than 12 months have been annualised
*Inception date September 2016
Past performance is not indicative of future returns

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SEPTEMBER 2025

Palisade's Diversified Infrastructure Fund (PDIF)

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