PALISADE

ANNUAL REPORT

JUNE 2026

Palisade's Diversified Infrastructure Fund (PDIF)





FROM THE MANAGING PARTNER

Palisade has delivered another year of stable, high-quality returns for our clients. This was against a backdrop of ongoing disruption across global markets, demonstrating the resilience of well-managed unlisted infrastructure investments.

The macroeconomic environment remains volatile. Persistent inflation and shifting expectations around interest rates have weighed on local sentiment, while ongoing global instability – including continued trade tensions and conflict in the Middle East – has added to broader market uncertainty. In this context, it is natural that investors increasingly seek shelter in resilient, income-generating assets. Unlisted infrastructure remains a compelling investment proposition, offering long-term, inflation-linked cash flows, meaningful downside protection and low correlation to equity markets.

We continue to see strong interest from institutional and wholesale investors in Palisade's diversified strategies. Our largest fund, Palisade's Diversified Infrastructure Fund (**PDIF**), is now approaching $2.5 billion in size. PDIF provides investors with exposure to a diversified portfolio of over 30 mid-market infrastructure assets across Australia and the US.

Palisade has been investing in Australia's energy transition for over a decade, with Palisade's Renewable Energy Fund I (**PREF I**) delivering total returns for investors since inception in 2016 of 12.6% of which 7.3% is yield. We continue to raise capital for our Intera Renewables (**Intera**) platform through a new fund (**PREF II**) and co-investment structures. As one of Australia's largest operating renewable energy platforms, Intera offers investors the opportunity to participate in Australia's energy transition through funding the construction of new wind, solar and battery energy storage projects, while doing so via a platform underpinned by a highly contracted portfolio of operating assets. This approach provides investors with a de-risked value-add return profile, with stable income generated by the existing operating asset base, coupled with capital growth which is expected to be achieved through the successful commissioning of greenfield projects into operations.

Our North American strategy continues to grow, with the addition during the year of a new portfolio company in the energy transition sector. We continue to see strong appetite from Australian and North American investors for infrastructure in the region, particularly in the lower middle market where Palisade has a targeted focus.

Looking ahead, we remain confident in the opportunity set, with a continued focus on generating outstanding risk-adjusted returns for our clients. On behalf of the Palisade team, I would like to thank our investors for their ongoing support and trust.

Karen Gould
Managing Partner

> In this context, it is natural that investors increasingly seek shelter in resilient, income-generating assets. Unlisted infrastructure remains a compelling investment proposition, offering long-term, inflation-linked cash flows, meaningful downside protection and low correlation to equity markets.



Partnership group (L-R)
Roger Lloyd, Simon Parbery, Alastair Pollock, Karen Gould, Andrew Killesteyn,Vicki Rigg, James Ward (Not pictured - Mike Reynolds, NYC-based).

PALISADE GROUP OVERVIEW

Palisade is a leading independent, global infrastructure and real assets manager

$10bn
Assets under management

45
Assets across 6 countries

4
Funds

50+
Institutional investors

10
Managed investor mandates

★★★★★
UNPRI rating

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

50
Investment executives

Palisade's Diversified Infrastructure Fund (PDIF)

11.4%
10-year gross returns

27
Specialist operational management personnel

Palisade's Renewable Energy Fund (PREF)

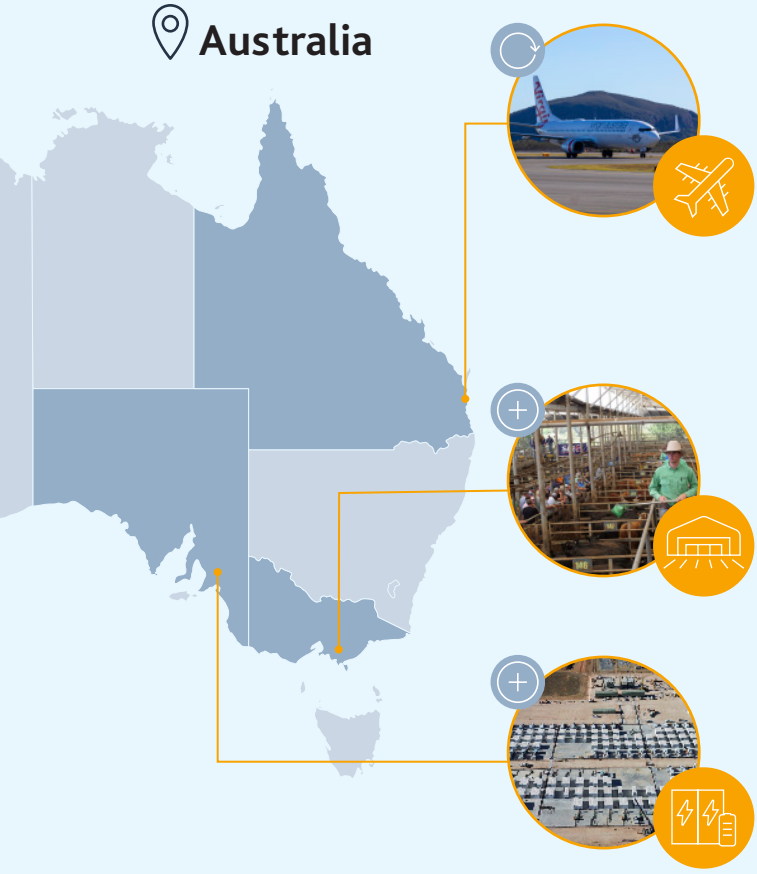
12.6%
10-year gross returns
Note: PREF inception date September 2016



FY26 KEY INVESTMENT HIGHLIGHTS

Palisade continues to see a strong pipeline of both new and follow-on investments into existing assets

Australia



Domestic Terminal Redevelopment (Sunshine Coast Airport)

Date: October 2025

Location: Queensland

Sector: Airports

Palisade managed interest: 100%

Palisade has committed further capital to facilitate the Sunshine Coast Airport **(SCA)** domestic terminal redevelopment project. SCA is one of Australia's fastest-growing airports. The terminal redevelopment will deliver a modern, sustainable and passenger-focused terminal designed to meet future demand, improve efficiency, and enhance travel experience and is scheduled to be completed by 2027.

Leongatha Saleyard (Regional Livestock Exchanges)

Date: December 2025

Location: Victoria

Sector: Agri-infra

Palisade managed interest: 100%

Leongatha saleyard is an industry-leading livestock selling centre strategically located on the South Gippsland Highway in southeast Victoria. The acquisition represents Regional Livestock Exchanges' 11th saleyard and is among the highest throughput cattle saleyards in Australia, with strong volumes and the potential for further development.

Summerfield Battery Energy Storage System (Intera Renewables)

Date: April 2026

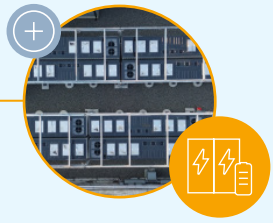
Location: South Australia

Sector: Energy Transition

Palisade managed interest: 100%

Summerfield BESS is a 240MW / 960MWh BESS with a long-term tolling agreement in place with Origin Energy. Palisade acquired Summerfield partway through the construction phase, via its renewable energy platform, Intera Renewables.

USA



MicroGrid Networks

Date: February 2026

Location: NY, USA

Sector: Energy Transition

Palisade managed interest: 50%

MicroGrid Networks develops, finances, owns, and operates urban battery storage facilities which enhance grid resilience and help supply peak energy demands in New York City. The company currently has over 250 MWh of battery energy storage projects under construction and has established a significantly larger development pipeline across its exclusively controlled sites.



Phase 2 Build-out (Lightcurve)

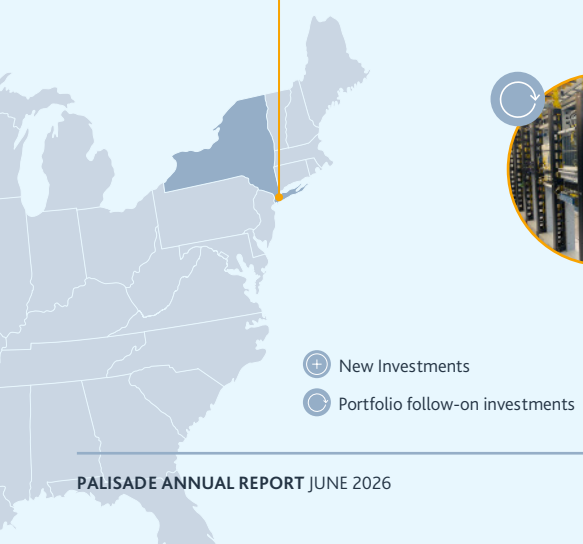
Date: April 2026

Location: WA, USA

Sector: Digital

Palisade managed interest: 100%

Lightcurve is Palisade's US fibre investment, a last mile broadband provider in the Pacific Northwest with an established footprint in Washington State. Palisade has made a further investment in Lightcurve, to fund the next phase of its expansion programme to grow Lightcurve's fibre network in existing and adjacent markets and continue to capitalise on strong subscriber growth since Palisade's acquisition in 2023.



New Investments

Portfolio follow-on investments

PALISADE IN THE COMMUNITY

Palisade is pleased to see its portfolio companies' continued commitment to community engagement, with significant time and funds contributed to local communities over the year

Over 76%
of portfolio companies contributed monetarily to their communities in the past year

Over 4,300
hours given to the local community

Over $1m
contributed to community through investments and grants made by Palisade portfolio companies in the past year

PALISADE WELCOMES



Joseph Klein
Vice President, Americas



Irene Lee
Investment Associate



Sally Blake
Investor Relations Manager



Harrison Cramb
Investment Associate, Operations



Joie Shu
Investment Associate



Heidi Petroff
Principal, Impact



Allison Williams
Associate, Real Assets



Matt Doyle
Asset Engineer, Renewables



Chris Pickford
Senior Commercial Manager, Gas



Shyam Kotecha
Asset Engineer, Renewables



Tania Kurzke
Senior Accountant

AUSTRALIAN MARKET UPDATE



Andrew Killesteyn
Partner

The Australian mid-market continues to present a number of attractive opportunities within the infrastructure space. Energy related investments feature heavily, as energy market participants including energy companies, developers and institutional investors work together to build additional generation capacity in the Australian market, against a backdrop of growing energy demand from electrification and data centre / AI growth, compounded by supply-side pressures as a result of the expected retirements of coal fired generators. We see this new generation being delivered largely through new wind and solar, supported by battery storage and gas-related infrastructure. Significant capital will also be required to strengthen fuel security and supply chain resilience, including diesel and jet fuel storage, with the repercussions of the Middle East conflict reinforcing the importance of secure and diversified supply of critical fuels into an import-reliant Australian market.

Beyond energy, Palisade believes that the social infrastructure and broader care economy sector should generate further opportunities, however less through traditional PPPs and more through sectors such as social and affordable housing, as federal and state governments are continually seeking to work in partnership with institutional investors to provide additional facilities to support individuals who are disadvantaged, as well as an aging population. Mid-cap transport assets, particularly airports and ports, are likely to remain opportunistic, coming to market via sophisticated local councils, private investors, or larger corporate groups seeking liquidity and divesting shareholdings that are no longer consistent with their objectives. Together, these themes reinforce our view that the Australian mid-market offers an attractive combination of resilient, essential service exposure and genuine potential for value creation.

ENERGY TRANSITION

Australia's renewable energy sector maintained strong momentum during FY26, with continued development activity across solar, wind and battery storage. While challenges persisted, including grid connection constraints, planning delays and cost pressures, the year saw early signs of stabilisation, with improving supply chain conditions and a significant expansion and uptake of the Federal Government Capacity Investment Scheme.

Key market fundamentals continue to underpin the transition. The expected retirement of ageing coal-fired generation and ongoing electrification of the economy, particularly from data centres, electric vehicles and industrial demand, is expected to drive significant growth in electricity demand over the near-term. Federal and state government decarbonisation goals continue to act as support for these market drivers.

Natural gas continued to play an important role in the broader energy mix, with policy settings and the latest Australian Energy Market Operator guidance reaffirming the role of gas in supporting system reliability and firming renewable generation.

Palisade remains well positioned to support the energy transition through its portfolio, including Intera Renewables, one of Australia's leading renewable energy platforms.

AUSTRALIAN MARKET UPDATE

AIRPORTS

Competition in the Australian domestic market remains constrained by aircraft capacity. Limited domestic competition has continued to support elevated pricing and earnings for both the Qantas Group and Virgin Australia (Virgin), with capacity continuing to lag passenger demand. Qantas Group and Virgin continue to execute their fleet renewal programs broadly on schedule, with aircraft deliveries increasing over the coming years. The net effect of fleet renewal is an increase in capacity.

Virgin returned to long-haul flying in 2025, using aircraft wet-leased from Qatar Airways. This international connectivity improves the competitiveness of Virgin's domestic network.

Rex exited voluntary administration in December 2025 following its acquisition by Air T, with financial support from the Australian Government. This provides some stability for regional aviation (Rex operates from the Palisade-managed Coffs Harbour Airport), albeit its operations remain challenged by the reliability of its ageing aircraft fleet.

Airports around Australia continue to invest in significant capacity upgrades. During the year, the Palisade-managed Sunshine Coast Airport commenced main works on its domestic terminal redevelopment and received planning approval for its mixed-use priority development area, Gateway Precinct.

The October 2026 opening of passenger services at Western Sydney International Airport (**WSI**) represents the most significant structural change to the Australian aviation landscape in decades. The addition of WSI as a curfew-free international and domestic hub creates network effects that should ultimately support broader Australian aviation growth and reduce barriers to entry, thereby increasing competition, lowering airfares and lifting volumes over time.

The onset of the Middle East conflict in February 2026 introduced a near-term headwind for Australian aviation, with jet fuel prices rising substantially. In response Qantas Group reduced domestic capacity by ~5% to September, with cuts concentrated on higher-frequency routes where passengers can be re-accommodated on flights with similar times. The absolute impact on volumes (relevant to airport revenue) has therefore been smaller than the reduction in capacity. Virgin's fuel hedging strategy has provided greater protection against rising fuel costs, leading it to make minimal changes to capacity.

PORTS AND BULK LIQUIDS

Palisade's port exposure is via its interest in Port of Portland (**POPL**), a bulk commodity port in Victoria with cargoes including grain, forestry products, fertiliser and critical minerals.

FY26 grain volumes in POPL's catchment were again above long-term average, despite drought conditions in other parts of Australia. The outlook for POPL's catchment for the next harvest is also expected to be above the long-term average, though there is some potential planted-area risk to grain volumes from lower grain prices and increased fuel and fertiliser costs.

Critical minerals mines within POPL's catchment are progressing through development, with first volumes expected within the next few years. These projects are supported by strong geopolitical and demand tailwinds (AI, defence, EVs, robotics) and supportive policy. Oil and gas exploration, production and decommissioning activity in the Otway Basin continues to drive rig-tender visitation to POPL, providing further revenue diversification.

The conflict in the Middle East has had a transformative impact on Australia's liquid fuels policy, creating a strongly supportive environment for bulk liquid storage operators including Palisade-managed Quantem Bulk Liquids (**Quantem**). Moving to the Government's 50-day target for domestic inventories would represent a ~40% increase in required storage capacity. Quantem is well positioned to capture this growth through its existing portfolio of terminals, major hazard facility licences, shared infrastructure, and operating and development expertise. These advantages mean Quantem can bring new capacity online faster and at lower cost than other parties. During the year, Quantem commissioned 90,000m3 of new diesel storage via its $60m Pelican Point Terminal expansion in Adelaide, co-funded by a Federal Government grant under its fuel security program.

AUSTRALIAN MARKET UPDATE

DIGITAL INFRASTRUCTURE

Digital infrastructure investments in Australia and New Zealand over the last 12 months have been dominated by AI-driven data centre demand. Hyperscale and AI data centre platforms have welcomed record levels of investment, coupled with high valuations. With the growing scale of data centre platforms, quality mid-market opportunities remain scarce.

To support data centre growth, the fibre sector has also seen an increase in activity with both strategic and institutional investors becoming more active in the middle-mile / data centre interconnect, as well as backhaul space. This has also extended to the subsea cable sector which has seen a number of new systems planned.

The residential last-mile fibre sector is dominated by government-designated fibre sector operators , however there are also a number of smaller businesses seeking capital for growth. The market expects a period of consolidation as these businesses mature.

The following 12 months is likely to continue to be dominated by data centre growth, and to a lesser extent, the fibre businesses supporting them. Palisade expects there to be more mid-market transactions in the fibre space, and will continue to seek to opportunistically participate in the sector.

SOCIAL INFRASTRUCTURE

The defining theme in the social infrastructure sector over the past 12 months is the migration of greenfield social infrastructure deal flow away from health, justice and transport availability PPPs and into social and affordable housing, driven by Australia's housing crisis, government policy and investors seeking more attractive returns outside of traditional PPP structures.

Palisade continues to see extensive opportunities within the social and affordable housing sector. The Housing Australia Future Fund ($10bn) has committed to support ~18,650 homes across two rounds of tenders, and earlier this year opened its largest round. Other schemes include Victoria's Ground Lease Model, a design build, finance and manage structure where land reverts to the state government after 40 years. The Queensland Government has also been active through its Q-CHIP scheme ($5.6bn), however is more being led by Community Housing Providers (**CHPs**), with private capital providing financial support. Regardless of the model, each of these programs are supported by long term availability payments similar to those seen in traditional PPPs. Palisade is actively supporting multiple CHPs in each of these programs.



AUSTRALIAN MARKET UPDATE

DEBT MARKETS

This financial year has seen a more uncertain global economic environment than the year prior. Global inflation proved more persistent than expected, despite generally resilient economic growth. Geopolitical tensions, higher energy prices and shifting trade dynamics continued to put upward pressure on prices, leading central banks to remain cautious, and in some cases maintain a tightening bias.

This shift has occurred alongside heightened geopolitical uncertainty, including the ongoing Middle East conflict and continued trade tensions contributing to volatility in global financial markets. This volatility was also impacted by shifting interest rate expectations and energy price shocks, reinforcing a higher-for-longer rates backdrop relative to the previous year's outlook.

Domestically, the Australian macroeconomic environment has shifted to a more restrictive stance versus the previous financial year. Following a period of easing financial conditions in FY25, stronger-than-expected economic activity and persistent inflation have prompted the Reserve Bank of Australia to reverse part of the prior easing cycle, with forward market rate expectations moving higher as a result. This has contributed to increases in government bond yields and tighter financial conditions.

Notwithstanding the tighter macro backdrop, Australian bank and institutional lender appetite has remained positive, supported by the competitive dynamics within the domestic lending market. Credit availability remains relatively strong, with borrowers continuing to access diversified funding sources across loan and debt capital markets, although pricing and structuring have become more disciplined in response to the changing interest rate environment.

During the year, Palisade continued to access debt markets issuing approximately $1.6 billion across both new acquisitions and portfolio refinancings on attractive terms. These transactions leveraged the strength of Palisade's borrower profile and long-standing lender relationships, while remaining aligned with its Treasury Risk Management Framework. This framework continues to prioritise sustainable capital structures, diversified funding sources and loan tenors, and proactive interest rate risk management to mitigate refinancing and market risks across the portfolio.



NORTH AMERICA MARKET UPDATE



Mike Reynolds
Partner, Head of Americas

Unlisted closed-end infrastructure fundraising rebounded sharply in 2025 after a slower 2023 and 2024 period, with industry data pointing to a record year for the asset class. Infrastructure Investor reported US$289 billion raised in 2025, significantly above the US$200 billion raised in the prior high watermark years of 2021 and 2022. Notably, the rebound was highly concentrated, with five mega fund closes accounting for roughly one third of 2025 fundraising. Naturally, North America remained a major target region within 2025 infrastructure fundraising.

The opportunity set continues to be supported by structural demand for power, digital infrastructure, renewables, storage, and selective transport and logistics assets. North American infrastructure activity is increasingly being organised around AI driven data centre demand, grid modernisation, energy transition investment, public infrastructure renewal, and supply chain resilience.

US institutional investors continue to increase policy allocations to infrastructure, often funded by reductions to commercial real estate. Of particular relevance to Palisade as a mid-cap infrastructure manager, we are seeing growing interest from institutional investors seeking superior risk-adjusted returns from strategies that target smaller infrastructure assets, particularly in light of the quantum and concentration of capital being raised for large-cap mega fund strategies as noted above. Additionally, increased focus is being given to mid-market infrastructure given the greater scope for portfolio diversification and a deeper market for asset sales.

ENERGY TRANSITION

The core thematic across US power markets is accelerating load growth from AI, data centers and broader electrification, set against constrained interconnection and slow new generation additions. ICF International forecasts US power demand will be 25% higher by 2030 compared with 2023, whilst Goldman Sachs Research estimates data centre power demand could double by 2027 from 2025 levels. With interconnection queue congestion slowing supply, power-price fundamentals remain supportive for operating and construction-ready assets.

US federal policy is now clearer with the impacts of the ITC phase-out by 2027 for solar and wind, primarily impacting pipeline value for early-stage platforms rather than mature platforms with operating scale. At a state level, renewable / storage and community-solar programs (such as the Palisade-managed PureSky Energy) remain supported as affordability initiatives, including a recent program expansion in New Jersey.

Distributed generation offers one of the fastest near-term commercialization pathways for renewables. Standalone storage is especially attractive, as distributed, grid-connected batteries can meet peak load growth faster and cheaper than replacement options, while benefiting from a longer federal credit runway.

Palisade remains focused on US renewables and battery storage, pursuing growth opportunities for PureSky Energy, a community solar platform, and MicroGrid Networks, Palisade's distributed battery storage platform.

NORTH AMERICA MARKET UPDATE

DIGITAL INFRASTRUCTURE

The North American digital infrastructure sector continues to benefit from strong structural demand driven by AI, cloud computing, and broader enterprise and consumer digitalization tailwinds. Data centre fundamentals remain robust, with vacancy rates at record low levels and a high proportion of new capacity pre-committed, indicating that demand continues to outstrip new supply. AI demand is evolving from centralized training related workloads toward distributed inference, with McKinsey projecting that inference will represent the majority of AI compute by 2030. At the same time, access to power, labor availability, interconnection queues, equipment lead times, and local opposition have become key constraints contributing to project delays, with an estimated 30-50% of the 2026 data centre pipeline unlikely to come online before year end. These constraints are shifting activity beyond traditional Tier 1 markets toward secondary and tertiary markets, creating a more actionable mid-market opportunity in smaller “edge” facilities.

In parallel, fibre deployment reached record levels. Almost 12 million US homes were passed by fibre in calendar year 2025, with fibre now passing over 60% of US households. Meaningful whitespace in the residential broadband space remains, with deep availability of debt financing and ongoing consolidation providing a supportive backdrop for scaled regional fibre platforms. Beyond residential broadband, demand for high-capacity fibre is being supported by enterprise connectivity, data centre-to-data centre interconnection, mobile tower backhaul, and subsea cable infrastructure.



PLATFORM SPOTLIGHT: **INTERA RENEWABLES**

Palisade is one of Australia's largest renewable energy investors with a portfolio totalling ~2.2GW of capacity.

Intera Renewables (**Intera**), Palisade's Australian renewable energy platform, comprises over 1.5GW of operating and in-construction wind, solar and storage assets across four states. The platform delivers long-term sustainable cashflows from a highly diversified portfolio and contracts with large energy retailers and state governments.



Hallett
Wind Farm

Capacity: 95MW
Operations: Apr 2008
State: SA



Granville Harbour
Wind Farm

Capacity: 112MW
Operations: Dec 2020
State: TAS



Snowtown 2
Wind Farm

Capacity: 270MW
Operations: Apr 2014
State: SA



Ross River
Solar Farm

Capacity: 148MW
Operations: Dec 2018
State: QLD



Macarthur
Wind Farm

Capacity: 420MW
Operations: Jan 2013
State: VIC



Limestone Coast North
BESS

Capacity: 250MW
Operations: Q1 2027 (expected)
State: SA



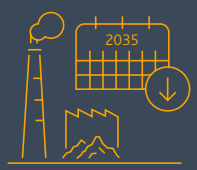
Summerfield
BESS

Capacity: 240MW
Operations: Q4 2026 (expected)
State: SA

Backed by market fundamentals

1

AGEING COAL-FIRED GENERATION



Nearly two-thirds expected to retire by 2035, with all remaining coal retiring by 2050

2

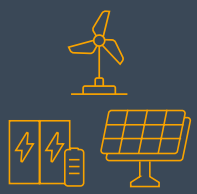
INCREASING ELECTRICITY DEMAND



Electrification across transport and industry, data centres supporting AI and cloud services, and hydrogen production

3

CHEAPEST REPLACEMENT ENERGY MIX



Firmed renewable energy (wind and solar, firmed with batteries and pumped hydro, and backed-up by gas)

Intera is primed for future growth

Intera has a mandate for future growth, investing across the renewable energy lifecycle. Intera's growth strategy is centred on leveraging the existing operating portfolio and balance sheet to expand through selective investment across development, construction and opportunistic brownfield opportunities, providing investors with ongoing yield from the platform's existing strong operational base, coupled with capital growth by successfully delivering greenfield assets into operations.

Palisade will launch a targeted equity raise in the second half of 2026 to continue to fund Intera's growth.

Investment Highlight: Summerfield BESS

Palisade, via Intera, has recently invested in two BESS assets, with both currently in construction. The latest, Summerfield BESS, further extends Intera's storage portfolio and adds a second large-scale battery project to the platform. Summerfield BESS has strategic value in respect of Intera's generation profile, and provides diversity in storage duration which enhances flexibility across a broader range of market conditions.



Summerfield BESS:

Located 50km south-east of Adelaide, SA

240MW / 960MWh 4-hour BESS

Long-term tolling agreement with Origin Energy

Scheduled to commence commercial operations in Q4 2026

Transaction economics

By acquiring Summerfield BESS as a construction-stage asset, risk adjusted returns can be generated through optimising the construction, commissioning and operational aspects of the project. This type of project can attract a higher return than an operational asset acquisition. Managing these construction risks effectively, can lead to valuation upside for investors.

Project update

Construction is well advanced, with major equipment installed and connected to the transmission network. The commissioning process has commenced, and the next stage is for the project to be tested and prepared for operation. Final completion is targeted for later this year.

Palisade's team were on site earlier this year to confirm appropriate safety and technical processes were in place prior to first energisation, along with a general inspection of site and meeting with the project director, project manager and site manager.

Substation



Switchyard ElectraNet





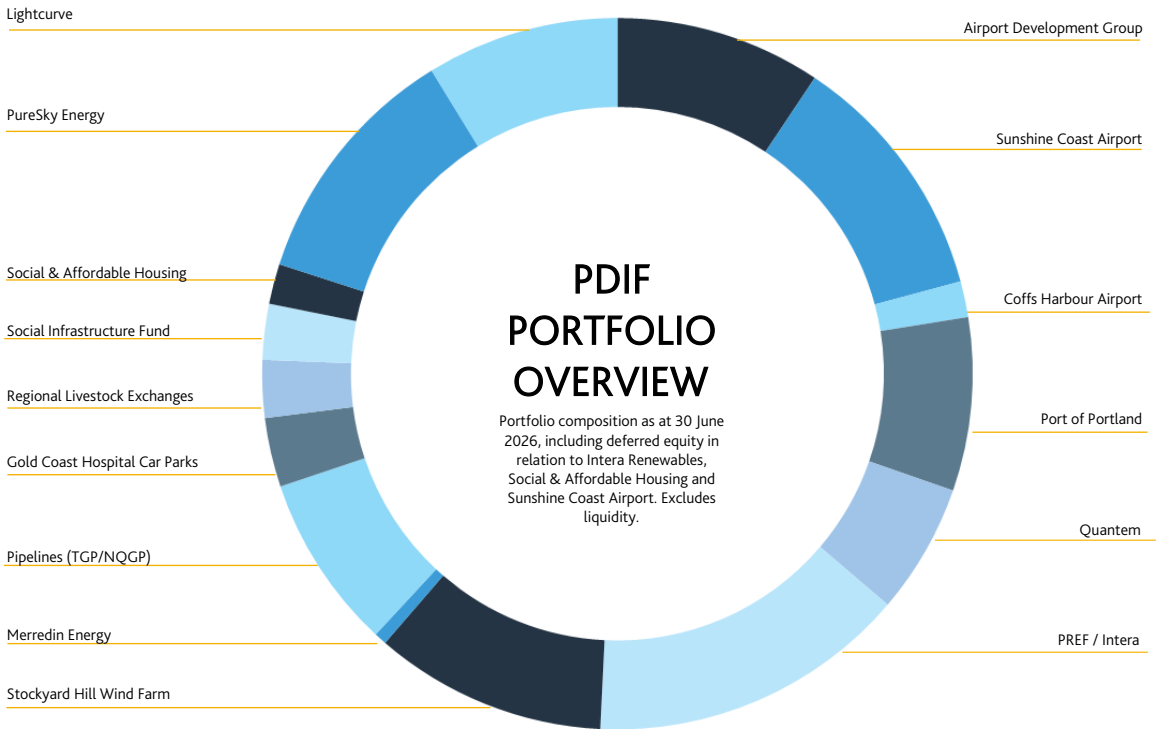
Overall site



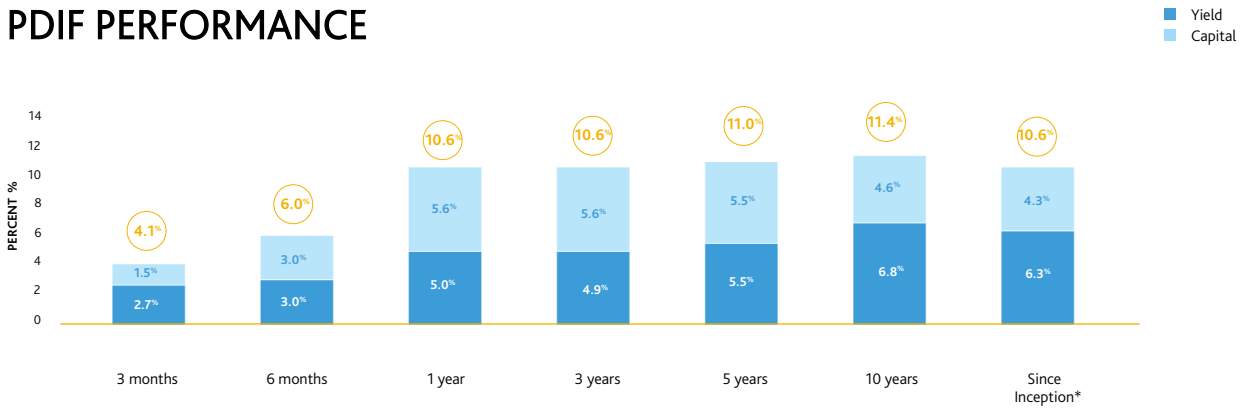
BESS area

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.



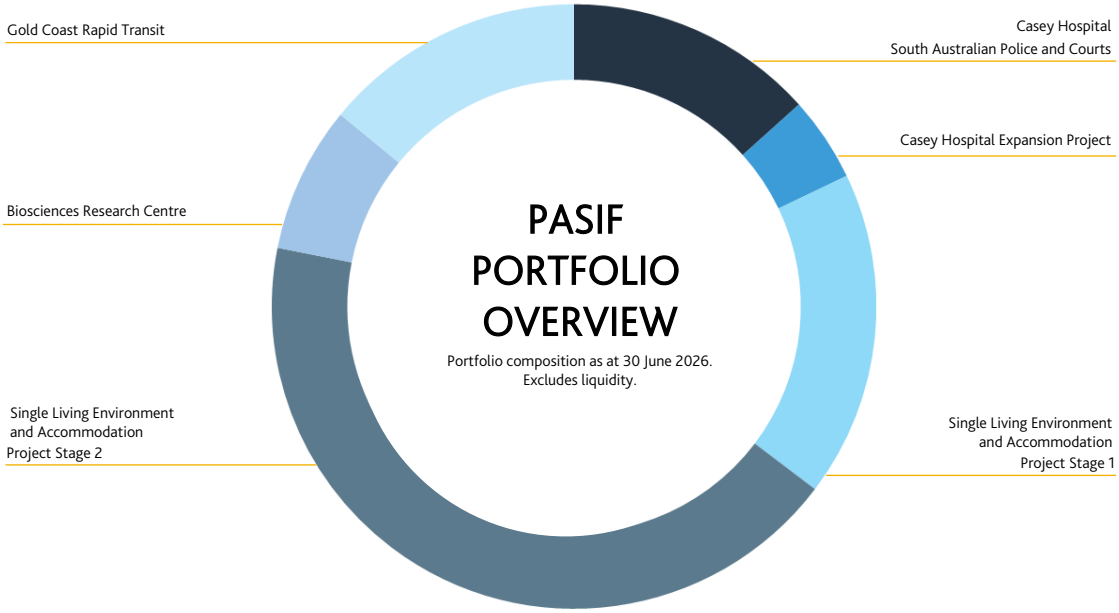
PDIF PERFORMANCE



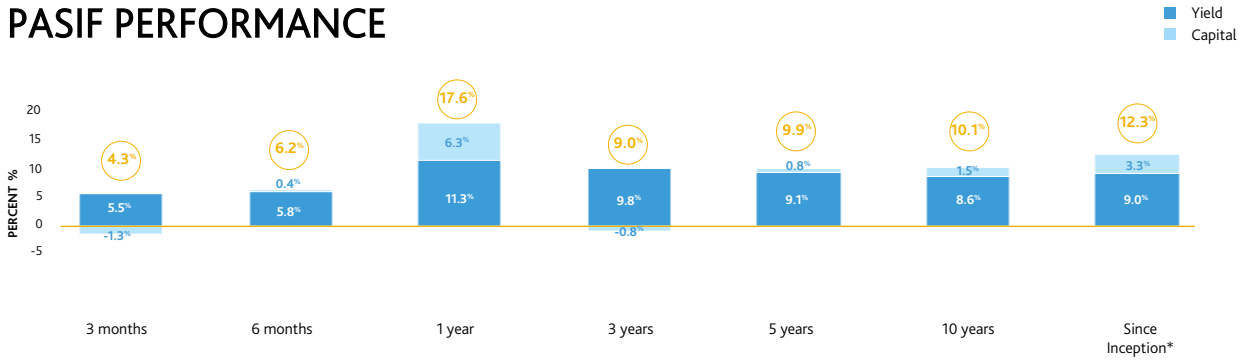
Gross performance including franking credits as at 30 June 2026
Returns for periods greater than 12 months have been annualised
*Inception date August 2008 (Palisade management)
Past performance is not indicative of future returns

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.



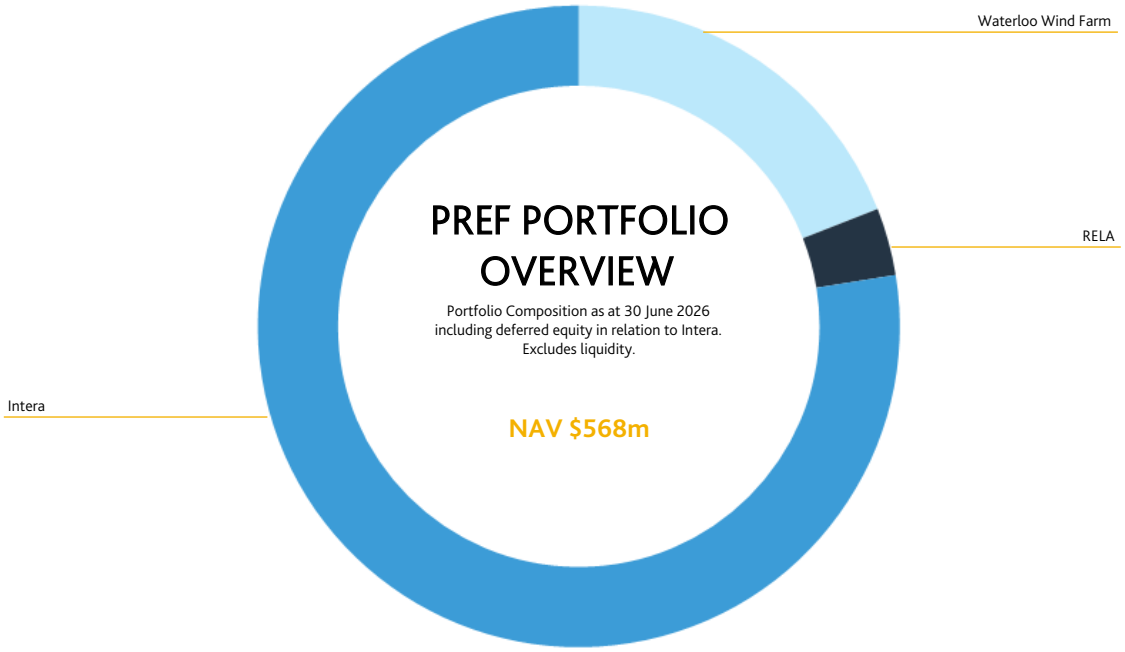
PASIF PERFORMANCE



Gross Performance including franking credits as at 30 June 2026
Returns for periods greater than 12 months have been annualised
*Inception date May 2011
Past performance is not indicative of future returns

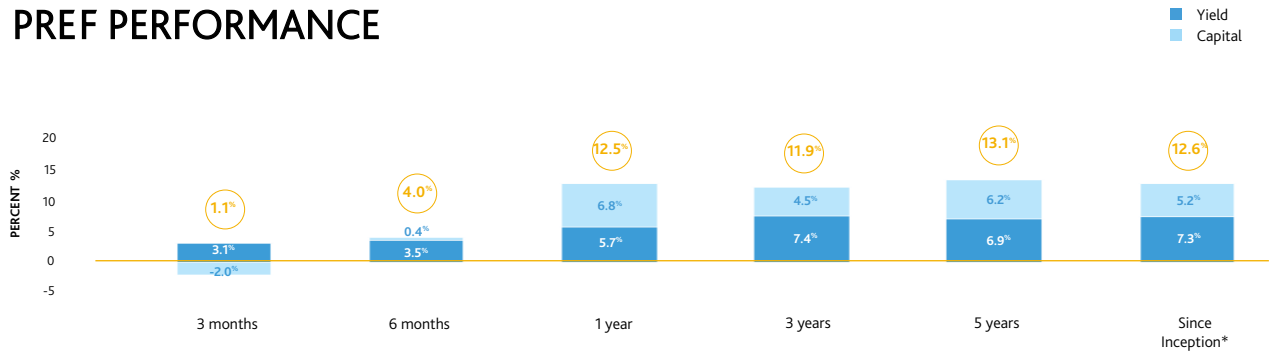
PALISADE'S RENEWABLE ENERGY FUND (PREF)

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.



Note: Intera is a leading 1.5GW Australian renewable energy platform comprising Hallett Wind Farm, Ross River Solar Farm, Granville Harbour Wind Farm, Macarthur Wind Farm, Snowtown 2 Wind Farm, Limestone Coast North Battery Energy Storage System, and Summerfield Battery Energy Storage System. Palisade manages 100% of Intera on behalf of Palisade's Renewable Energy Fund (49.9% interest) and other Palisade-managed co-investors.

PREF PERFORMANCE



Gross performance including franking credits as at 30 June 2026
Returns for periods greater than 12 months have been annualised
*Inception date September 2016
Past performance is not indicative of future returns

ANNUAL REPORT

JUNE 2026

Palisade's Diversified Infrastructure Fund (PDIF)

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