

10 December 2025

## **Stonepeak partners with Equity Trustees as Note Trustee for fixed income offering**

Increased investor demand for predictable income streams at competitive yields has recently seen several listed debt offerings come to the Australian market.

New York US-based alternative investor, Stonepeak, has partnered with Equity Trustees as Note Trustee for its listed infrastructure debt note, the Stonepeak-Plus INFRA1 Note, which is issued by Stonepeak-Plus Infra Debt Limited and listed on the Australian Securities Exchange today under the ticker code ASX:SPPHA.

The Stonepeak listed note aims to provide Australian investors with a fixed term investment with monthly interest payments paid from the proceeds of a diversified portfolio of credit exposures underpinned by Stonepeak's infrastructure investments. Stonepeak is the world's largest independent infrastructure and real-assets alternatives manager, with more than US\$115 billion in assets under management (AUD\$176bn).

Andrew Godfrey, Executive General Manager of Corporate and Superannuation Trustee Services at Equity Trustees, said: "We are pleased to partner with Stonepeak on the launch of this listed note in the Australian market".

He noted the listing comes as the APRA (Australian Prudential Regulation Authority) phases out hybrid banking notes ('Additional Tier 1' capital instruments) by 2032. Offerings such as Stonepeak's may provide an alternative for income-focused investors seeking uncorrelated returns.

Mr Godfrey added: "Equity Trustees has been appointed as note trustee for four of the listed notes now available on the Australian Securities Exchange, including notes for Challenger, Dominion, MA Financial and now Stonepeak."

Andrew Robertson, Senior Managing Director and Head of Australia and New Zealand Private Credit at Stonepeak, said: "The Stonepeak-Plus INFRA1 Note aims to provide Australian investors access to regular monthly income generated primarily through a curated portfolio of high-quality infrastructure debt assets. Debt will be sourced predominantly from critical infrastructure assets in the transportation and logistics, energy and energy transition, digital, and social infrastructure sectors in Australia, New Zealand and other markets."

He added that Stonepeak had already secured over AUD\$300 million in cornerstone commitments for the Stonepeak-Plus INFRA1 Note, reaching its target and reflecting strong initial demand.

Mr Robertson noted: "Infrastructure businesses have historically exhibited lower default rates compared to corporate debt, making infrastructure debt an especially powerful portfolio diversification tool for investors due to its stable and predictable nature. However, infrastructure debt has been historically challenging for retail investors to access. Stonepeak aims to solve this by providing the opportunity for a range of investors."

Andrew Godfrey concluded: "We are proud to support Stonepeak in introducing this new listed structure, which expands investor access to diversified credit opportunities."



## IMPORTANT NOTICES

Stonepeak-Plus Infra Debt Limited (ACN 692 150 253) (**Issuer**) is the issuer of the unsecured, deferrable, redeemable, floating rate notes known as the Stonepeak-Plus INFRA1 Notes (**Notes**) which are quoted on the ASX. The Notes are redeemable by, and the interest is deferrable by, the Issuer. Unless otherwise specified, any information contained in this material is current as at the date of publication and has been prepared by the Issuer.

The offer of Notes was made by a prospectus (**Prospectus**) which is available, along with a target market determination (**TMD**), at <https://stonepeakplus.com.au/>, which set out important information about the Notes, including the related investment risks.

The Issuer appointed EQT Australia Pty Ltd (ACN 111 042 132) (**Authorised Intermediary**) as authorised intermediary to make offers to arrange for the issue of Notes under the Prospectus, pursuant to section 911A(2)(b) of the *Corporations Act 2001* (Cth). The Authorised Intermediary is an Australian financial services representative (number 1262369) of Equity Trustees Limited (ACN 004 031 298; AFSL 240975). Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067, authorised representative no. 001318081) (**Manager**) provides investment management and other services to the Issuer.

The Issuer is not licensed to provide financial product advice in relation to the Notes. The information provided is intended to be general in nature only. This material has been prepared without taking into account any person's objectives, financial situation or needs. Any person receiving the information in this material should consider the appropriateness of the information, in light of their own objectives, financial situation or needs before acting.

Past performance is not a reliable indicator of future performance. Investments in the Notes are subject to investment risk, including possible delays in payment and loss of interest or principal invested. The Notes and their performance are not guaranteed by any member of the Stonepeak Group or any other person. The Notes are not bank deposits.

The material has not been independently verified. No reliance may be placed for any purpose on the material or its accuracy, fairness, correctness or completeness. To the fullest extent permitted by law, the Issuer, the Manager, the Authorised Intermediary or any other member of the Stonepeak Group and their respective associates and employees shall have no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this material or otherwise in connection with the information.

The above Assets Under Management (**AUM**) is as of June 2025 inclusive of subsequent committed capital. Certain of these investments have signed but are pending close, and there can be no assurance they will close or that if they close that it will be on the terms currently agreed. The AUM, employee and investment information relates to Stonepeak Group, and not the Issuer.

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Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Sydney, Brisbane, Adelaide, and Perth.

Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services as well as Responsible Entity (RE) and Custodian services for external Fund Managers.