

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE GLOBAL FUND

INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	5 years % p.a.	3 years % p.a.	1 year % p.a.	3 months %	1 month %
AIGF AUD Hedged	9.21	8.41	7.73	15.60	6.78	1.56
AIGF AUD Unhedged	11.25	11.25	11.98	21.36	5.70	1.80
G7 CPI + 5%	8.25	9.30	8.18	7.81	1.91	0.65
FTSE Developed Core 50/50 Infrastructure	6.26	7.43	7.42	8.26	4.36	2.94
Calendar Year Return	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %
AIGF AUD Hedged	(0.91)	7.06	(1.71)	14.86	(1.66)	27.71
AIGF AUD Unhedged	5.35	10.56	1.86	16.83	(6.89)	27.28

¹ Inception date - 3 October 2017; Source: ATLAS Infrastructure.
 Fund returns are calculated net of management fees and assume all distributions are reinvested.
 Past performance is not an indication of future performance.

INVESTMENT OBJECTIVE

The ATLAS Infrastructure Global Fund (AIGF) aims to deliver a combination of capital appreciation and income over the medium to longer term.

KEY FEATURES

- Provides investors with real, long term returns in excess of inflation through investment in a high conviction portfolio of the highest quality listed infrastructure companies across developed markets.
- Access to one of the largest investment teams specialising in listed infrastructure – globally.
- Robust and rigorous investment process delivering a high conviction, concentrated, index agnostic portfolio.
- An investment process that incorporates the impact of ESG factors on the cash flow of the companies it researches.

MONTHLY COMMENTARY

In Australian dollar terms, the hedged portfolio rose 1.56% (net of fees) over the month of November, while the unhedged portfolio rose 1.80% (net of fees).

The largest contributions to the absolute portfolio return came from SSE (+0.93%), Portland General Electric (+0.49%), and Snam (+0.34%). The main detractors were SES (-1.31%), EDP (-0.49%), and Cellnex (-0.14%).

On a relative basis, the portfolio's overweight to UK/ Europe (60% portfolio versus 15% benchmark) and the underweight to Asia Pacific (1% portfolio versus 14% benchmark) were both negative to returns (-1.2% and -0.2% respectively). The lower allocation to North America (35% portfolio versus 70% benchmark) was neutral to returns (-0.1%).

On a sub sector basis, the main contributors were US Electric Utilities (+0.6%, selection), EU Gas (+0.2%, allocation and selection) and an under-allocation to US Railway (+0.2%, allocation and selection). These were offset by EU Communications (-1.6%, allocation and selection) and an under-allocation to US Pipelines & Storage (-0.3%, allocation).

The following events were notable at the asset level over the month:

- **SSE (UK Utilities)** launched an equity placing raising £2bn, issuing roughly 97.9m new ordinary shares at 2,050p each,

which was a ~3.8% premium to the prior closing price. The raise is part of a fully funded £33 billion, five-year “Transformation for Growth” plan covering grid upgrades, renewables and flexible generation.

- **SESG (EU Communications)** announced Q3 earnings which was the first set of combined results post integration of Intelsat on 17 July 2025. The guided pro-forma EBITDA for FY25 was lower than market expectations and reflected a weak contribution from Intelsat. ATLAS's view is that there is an underappreciation of the company's progress on the realisation of opex/capex synergies and the accelerated C-band relocation payment which is valued at up to €8/share.
- **EDP (European Integrated Electric)** held its capital markets day, which was taken as a slight disappointment for investors who had anticipated a more positive outlook. The shares were further pressured as the Canadian Pension Plan (CPP) sold its 5.4% stake for €815m, pricing the shares at a 6% discount to the market.
- During the month, **Pinnacle West (US Electric Utilities)** delivered a strong set of Q3 earnings. Results were supported by robust customer usage and continued customer growth, reflecting the sustained population and economic expansion in Arizona. The quarter also highlighted the scale of the company's forward investment program, underpinned by an \$8 billion infrastructure capex plan for 2026–2028.
- In California (**EIX and PG&E, US Electric Utilities**), attention was focused on regulatory developments. The CPUC released a proposed 2026 cost-of-capital decision for the state's major electric and gas utilities, setting an authorised ROE range of ~9.73% to 9.98%. This represents a ~35 bp reduction compared with the current authorised returns. Unsurprisingly, utilities reacted negatively to the proposal, arguing that the lower return does not compensate for California-specific risk, especially wildfire liability exposure.

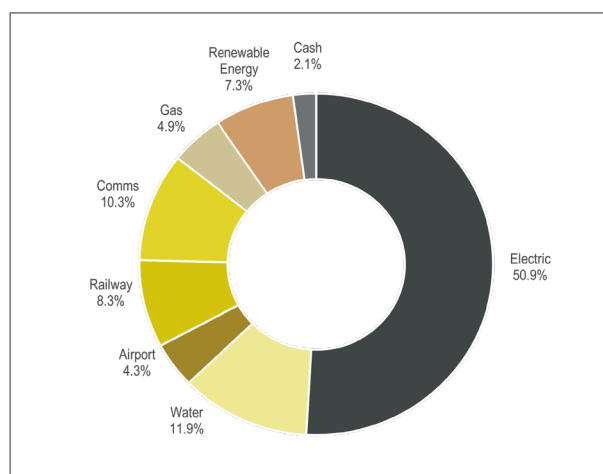
The following portfolio changes were made during the month:

- Approved a new 2% position in **Auckland International Airport**, based on the high returns and cashflows.
- The IC resolved to increase allocation to **Union Pacific, EDP** and **Cellnex**, each to 4.5%, funded through a reduction in the SSE position which had increased as a result of the participation in the share placing and subsequent performance of the shares.

“The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor.”

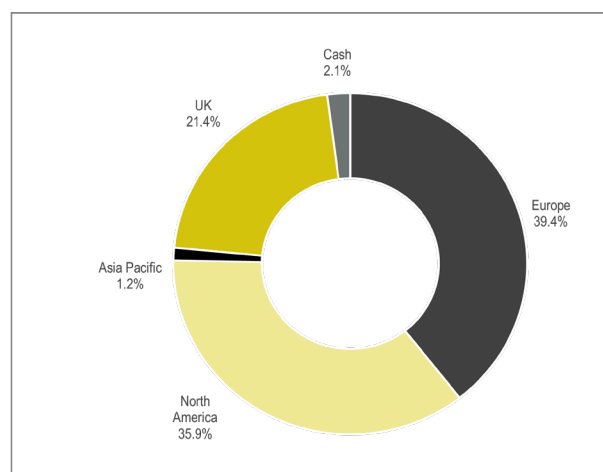
Matt Lorback, Partner,
ATLAS Infrastructure

SECTOR ALLOCATION



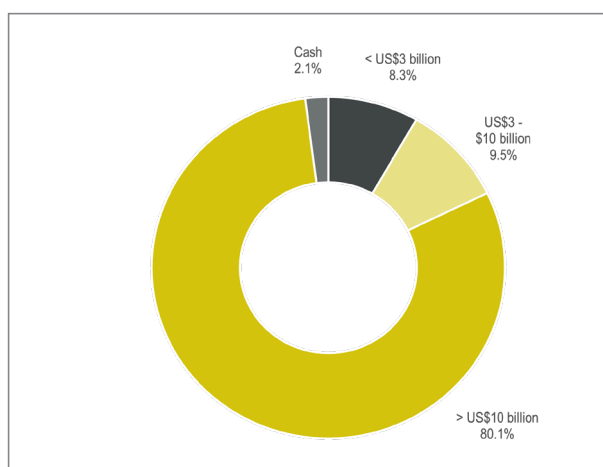
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND HOLDINGS

The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Severn Trent	7.4
Pinnacle West	7.4
SES	6.4
RWE	5.4
Sham	4.9
EDP	4.6
Union Pacific	4.5
SSE	4.5
United Utilities	4.5
Emera	4.5
Total	54.1
Number of stocks held	23

Source: ATLAS Infrastructure

FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past rolling one year are shown in the table below:

Top 3 Contributors
SES
SSE
Elia Group
Top 3 Detractors
Edison International
Orsted
PG&E

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: ATLAS Infrastructure, FactSet.

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings as at 30 November 2025:

Qualitative Ratings



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IMPORTANT INFORMATION

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The Target Market Determination for the ATLAS Infrastructure Global Fund is available at <https://www.atlasinfrastructure.com/wp-content/uploads/2021/09/pvg8-pim9253au-v3.pdf> for the AUD Hedged Class and at <https://www.atlasinfrastructure.com/wp-content/uploads/2021/09/pvg7-pim6769au-v3.pdf> for the AUD Unhedged Class. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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