

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	9.12	8.09	9.33	23.20	5.00	0.07
AIGF AUD Unhedged	11.01	11.36	12.90	23.53	4.18	(0.83)
G7 CPI + 5%	8.22	9.32	8.08	7.94	1.76	0.51
FTSE Developed Core 50/50 Infrastructure	5.88	6.97	7.67	11.57	0.21	(2.42)
Calendar Year Return	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %
AIGF AUD Hedged	23.20	(0.91)	7.06	(1.71)	14.86	(1.66)
AIGF AUD Unhedged	23.53	5.35	10.56	1.86	16.83	(6.89)

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 0.07% (net of fees) over the month of December, while the unhedged portfolio fell 0.83% (net of fees).

The largest contributions to the absolute portfolio return came from Cellnex (+0.3%), Elia (+0.2%), and RWE (+0.2%). The main detractors were Portland General Electric (-0.2%), Pinnacle West (-0.2%), and Renewables Infrastructure (-0.1%).

On a relative basis, the portfolio's overweight to UK/ Europe (60% portfolio versus 16% benchmark) and the lower allocation to North America (35% portfolio versus 70% benchmark) were both positive to returns (+0.9% and +0.3% respectively). The underweight to Asia Pacific (2% portfolio versus 14% benchmark) was negative to returns (-0.2%).

On a sub sector basis, the main contributors were EU Communications (+0.5%, allocation), US Electric Utilities (+1.2%, selection) and EU Electric Utilities (+0.7%, allocation and selection). This was slightly offset by under allocation to US Railways (-0.2%) and US Pipelines & Storage (-0.2%).

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

- On 19 December, **Union Pacific (US Railways)** hosted an investor update that coincided with the formal filing of

its application with the Surface Transportation Board seeking approval for its proposed acquisition of Norfolk Southern. The presentation offered limited new financial detail beyond previously disclosed targets (US\$2 billion of net revenue gains, US\$1 billion of cost synergies, and US\$1.2 billion of near-term incremental investment). The principal new emphasis was on market share gains from trucking, driven by enhanced point-to-point (single-line) services, which management believes could shift more than 2 million truckloads per annum to rail. ATLAS also noted the strong framing of the transaction as supportive of US domestic industrial capability, a narrative likely to resonate politically. On balance, while the merger remains technically challenging to justify, we continue to expect regulatory approval.

- On 22 December, the US administration announced it was suspending all Offshore Wind projects under construction due to 'national security' issues. This had an immediate negative impact on Dominion, Eversource (US Electric Utilities) and Orsted (EU Renewables), which were seen as having the largest exposure to current projects.
- SESG (EU Communications)** received an expected one notch downgrade from Moody's to Ba1 from Baa3. The company maintained its deleveraging commitments to achieve 3x Debt / EBITDA through a combination of organic cashflow and potential use of proceeds from further monetisation of US C-band holdings. The impact on the debt and equity markets proved more muted and reflected the existing risk premium built into the company's security pricing.
- In California, the CPUC issued its final 2026 cost-of-capital decision for the state's major electric and gas utilities, including **Edison International** and **PG&E (US Electric Utilities)**, establishing an authorised ROE range of approximately 9.78% to 10.05%. This outcome implies a c.30bp reduction versus current authorised returns and represents a 5bp improvement relative to the draft decision. While the authorised ROE remains comfortably above the US average and was determined through a largely mechanical process, ATLAS views the reduction as primarily driven by cost-of-living considerations. In our view, the cut is difficult to justify given movements in bond yields and relative risk since the previous review in 2022.

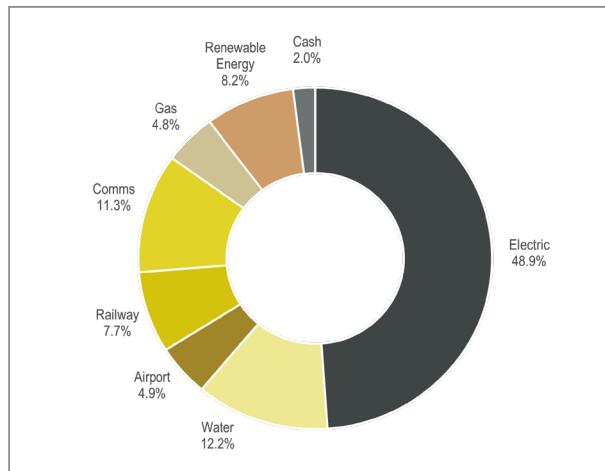
The following portfolio changes were made during the month:

- The position in **EXX** was reduced, and **PG&E** was increased with the aim of optimising risk-return positioning and maintaining the total portfolio exposure to Californian wildfires at c7.5%.
- Established new positions in **H2O America (US Water)** and **Boralex (US Renewables)**, funded by trimming existing assets of **Portland**, **UNP** and **Elia**, to capture materially higher forward-looking returns and diversify sector specific risks.

"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."

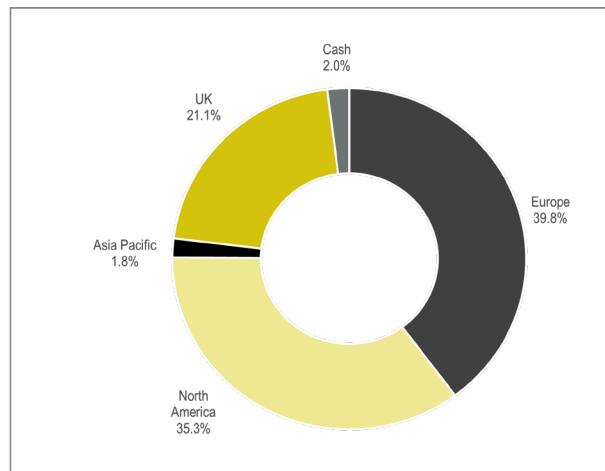
Matt Lorback, Partner,
ATLAS Infrastructure

SECTOR ALLOCATION



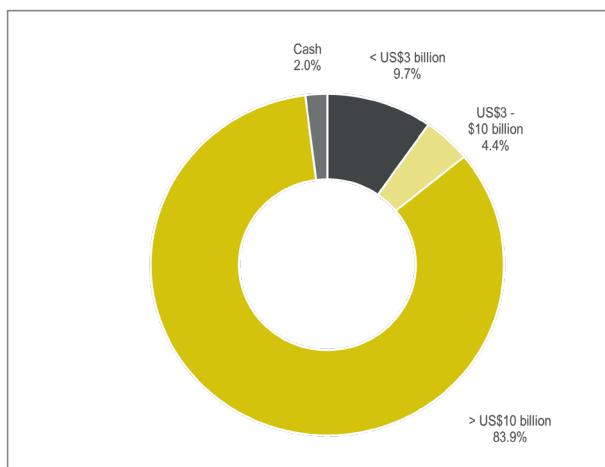
Source: ATLAS Infrastructure

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	7.2
SES	6.5
RWE	5.5
Cellnex	4.9
Snam	4.8
EDP	4.6
SSE	4.5
Emera	4.4
United Utilities	4.4
Total	54.2
Number of stocks held	25

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
Elia Group
EDP
Top 3 Detractors
Edison International
PG&E
Orsted

*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 31 December 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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