31 January 2026

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE GLOBAL FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD [1] % p.a.	5 years % p.a.	3 years % p.a.	1 year % p.a.	3 months %	1 month %
AIGF AUD Hedged	9.81	10.03	8.75	34.86	7.95	6.22
AIGF AUD Unhedged	11.21	12.47	11.67	31.35	3.38	2.39
G7 CPI + 5%	8.19	9.32	7.81	7.69	1.57	0.41
FTSE Dev Core 50/50 [2]	6.25	8.17	7.95	13.90	3.91	3.44

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)

Fund returns are calculated net of management fees and assume all distributions are reinvested. Source: ATLAS Infrastructure.
[1] Inception date - 3 October 2017; [2] FTSE Developed Core 50/50 Infrastructure Index.
Past performance is not an indicator 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.

MARKET COMMENTARY

In Australian dollar terms, the hedged portfolio rose 6.22% (net of fees) over the month of January, while the unhedged portfolio rose 2.39% (net of fees).

The largest contributions to the absolute portfolio return came from SES (+1.61%), RWE (+0.97%), and SSE PLC (+0.50%). The main detractors were Cellnex Telecom (-0.18%), PG&E Corporation (-0.16%), and Auckland International Airport (-0.02%).

On a relative basis, the portfolio's overweight to UK/Europe (60% portfolio versus 16% benchmark) and the underweight to Asia Pacific (2% portfolio versus 14% benchmark) were both positive to returns (+0.9% and +0.4% respectively). The lower allocation to North America (35% portfolio versus 69% benchmark) was negative to returns (-0.1%).

On a sub sector basis, the main contributors were EU Communications (+1.5%, selection), EU Electric Utilities (+0.8%, allocation and selection) and EU Renewables (+0.7%, allocation). This was slightly offset by selection within US Electric utilities (-0.2% due to underweight NextEra Energy) and an under-allocation to US Pipelines & Storage (-0.5%).

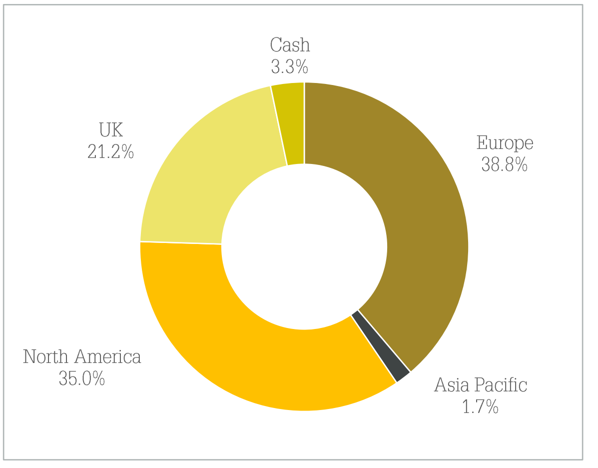
The following events were notable at the asset level over the month:

- The Surface Transportation Board (STB) ruled the merger application of **Union Pacific** (UNP) and **Norfolk Southern** (NSC) as incomplete, requiring UNP to file a revised submission. The UNP/NSC combination aligns well with the US political agenda, and we still expect the merger to be approved.
- The UK's Offshore Wind Allocation Round 7 (AR7) in January 2026 was Europe's largest offshore wind auction. **RWE (EU Integrated Utilities)** was the clear winner, while **SSE (EU Integrated Utilities)** also captured portions of the allocation. ATLAS views the awarded projects for both SSE and RWE as return accretive and demonstrates material excess returns above the cost of capital for both companies.
- The UK Government released 'a new vision for water: white paper', outlining reform for the water sector **(Severn Trent and United Utilities)**. Although delayed, the paper broadly follows recommendations of the Cunliffe review, addressing many structural issues. Politics and public sentiment around the sector remain negative, and work remains to rebuild trust.
- The NSW Government is pushing through major toll reforms in Sydney to reduce tolls for residential users. **Transurban (Asia-Pacific Toll Roads)** has publicly engaged constructively, agreeing in principle to various changes while continuing negotiations for the final framework to be agreed by mid-2026. ATLAS view the general trajectory of reform as positive.
- **Getlink (EU Railways)** reported FY25 consolidated revenue of €1.595 billion (flat YoY) as growth in core divisions offsetting the impact of the ElecLink outage. The group is confident in exceeding the upper end of its 2025 EBITDA guidance following a successful insurance settlement for ElecLink's operating losses (far higher than budgeted). Looking ahead to the February Investor Day, it is expected to focus on the long-term yield strategy for LeShuttle, expansion of high-speed rail with new operators, and a review of capital allocation and dividend policy, which has fueled market optimism around higher dividends and/or share buybacks.

There were no portfolio changes made during the month.

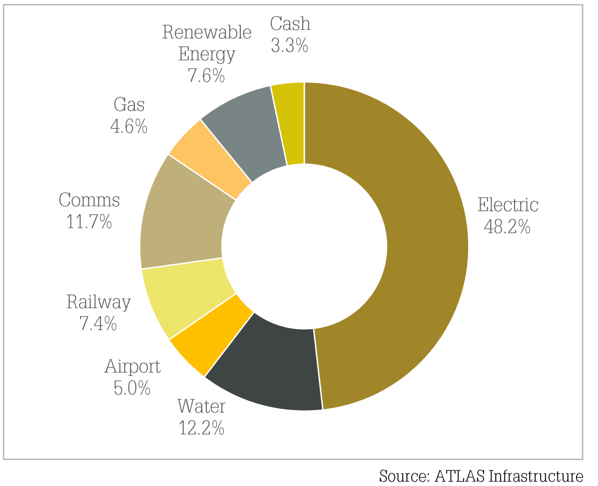
> "The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor."
>
> Matt Lorback, Partner, ATLAS Infrastructure

REGIONAL ALLOCATION



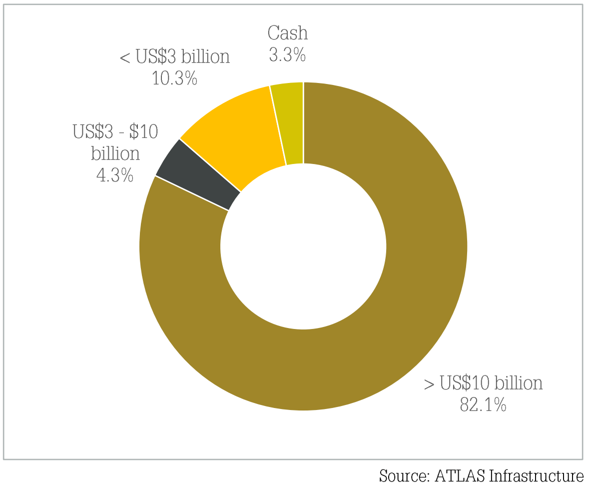
Source: ATLAS Infrastructure

SECTOR ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Pinnacle West Capital	7.3
Severn Trent	7.3
SES	7.3
RWE	5.1
EDP	4.8
SSE	4.7
Snam	4.6
Public Service Enterprise	4.6
Cellnex	4.4
United Utilities	4.3
Total	**54.4**
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
Cellnex
Renewables Infrastructure
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 holds the following ratings:

Qualitative Ratings

5 Highly Recommended Lonsec

Zenith RECOMMENDED

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IMPORTANT INFORMATION

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The Target Market Determination for the ATLAS Infrastructure Global Fund is available at AIGF AUD Hedged TMD for the AUD Hedged Class and at AIGF AUD Unhedged TMD 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.

This document has been prepared for use by sophisticated investors and investment professionals only and is solely for the use of the party to whom it is provided. Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 18 February 2026.

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