

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	10.75	12.30	12.44	40.13	15.02	8.22
AIGF AUD Unhedged	11.86	14.45	13.61	32.77	7.53	5.89
G7 CPI + 5%	8.16	9.34	7.80	7.66	1.30	0.41
FTSE Dev Core 50/50 ²	7.24	10.16	12.36	20.94	9.70	8.68

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 8.22% (net of fees) over the month of February, while the unhedged portfolio rose 5.89% (net of fees).

The largest contributions to the absolute portfolio return came from Cellnex Telecom (+1.04%), Severn Trent (+0.87%), and PG&E Corporation (+0.80%). The only detractor was SES (Class A) (-0.62%).

On a relative basis, the portfolio's overweight to UK/Europe (52% portfolio versus 16% benchmark) and the lower allocation to North America (39% portfolio versus 70% benchmark) were both negative to returns (-0.5% and -0.3% respectively). The underweight to Asia Pacific (2% portfolio versus 14% benchmark) was positive to returns (+0.4%).

On a sub sector basis, the main contributors were UK Water (+0.3%, allocation), North American Electric Utilities (+0.2%, selection) and an under-allocation to Asia Pacific Transport (+0.5%, allocation). This was slightly offset by EU Renewables (-0.5%, allocation), EU Communications (-0.7%, allocation and selection) despite strong Cellnex performance, and an under-allocation to US Railways (-0.3%, allocation).

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

- California utilities **Edison International (EIX)** and **PG&E (PCG)** saw strong performance in the month of February off the back of positive regulatory developments following the California Public Utilities Commission (CPUC) report submission to the Wildfire Fund Administrator. ATLAS believe that the early reports suggest a positive direction of travel for wildfire regulatory developments that could alleviate some market concern.
- **Portland GE (POR)** released its FY25 results in February, where they surprised the market with the announced acquisition of Pacificorp's Washington based Electric utility for USD\$1.9bn Enterprise Value, implying a 1.4x EV/RAB (regulated asset base) multiple being offered. ATLAS views the transaction as fairly neutral for the company.
- Growing concern about the impact of mobile carrier consolidation in Europe on Tower Companies eased following **Cellnex (UK EU Communications)** full year results and reiteration of its 2027 guidance. By delivering FY25 results in line with ATLAS expectations, reiterating guidance, accelerating shareholder remuneration and achieving positive FCF (free cash flow), Cellnex reminded the market of its value proposition and the protection it will have in the event of consolidation in France or Italy.
- **Getlink (EU Railways)** hosted a capital markets day where it put forward a new shareholder remuneration policy and highlighted the value of being the concession holder on the Channel Tunnel. The company is planning to rebase its dividend in FY26. This comes following improved profitability for the company following yield and cost control across its LeShuttle businesses, record high-speed rail passengers travelling through the tunnel and above expected contributions from ElecLink. Getlink's guidance of achieving €1B EBITDA by 2030 is underpinned by growth in high-speed rail travel.

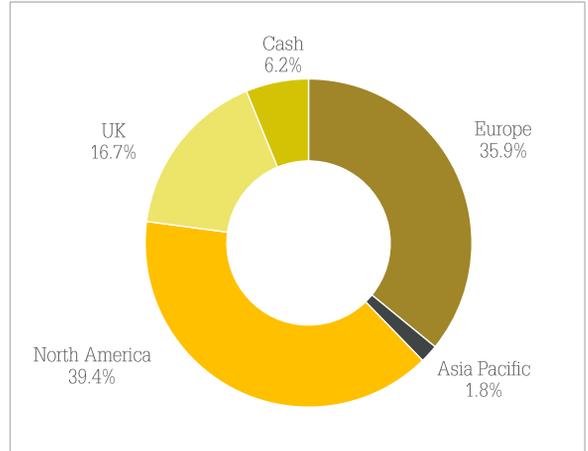
The following portfolio changes were made during the month:

- The position in **Elia** was reduced. With the available funds, the IC opted to upweight **Emera** to 7.5%.

“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.”

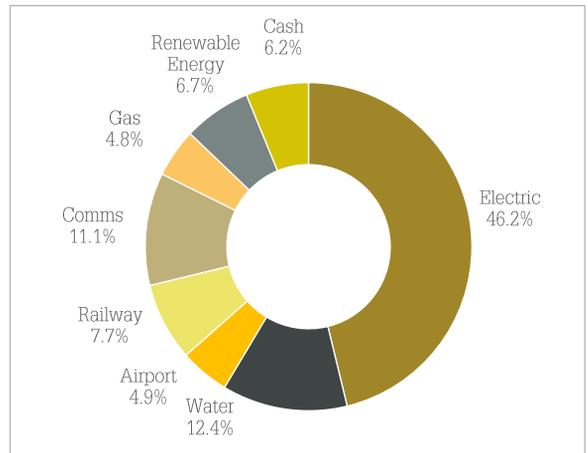
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



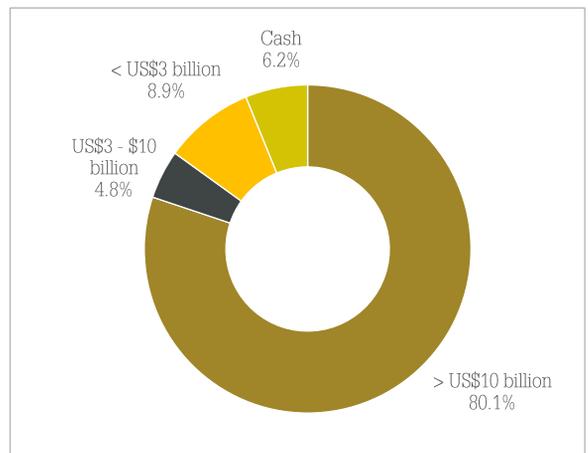
Source: ATLAS Infrastructure

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	7.6
Severn Trent	7.5
Emera	6.9
SES	6.0
Cellnex	5.1
Snam	4.8
EDP	4.7
Public Service Enterprise	4.5
United Utilities	4.4
RWE	4.3
Total	55.8
Number of stocks held	24

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
SSE

Top 3 Detractors
Orsted
Renewables Infrastructure
Avista

*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



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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 16 March 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

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