

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	10.28	10.42	10.84	29.30	11.81	(2.73)
AIGF AUD Unhedged	11.68	13.10	11.97	22.65	8.00	(0.40)
G7 CPI + 5%	8.13	9.31	7.92	7.49	1.20	0.41
FTSE Dev Core 50/50 ²	6.78	7.86	10.53	15.78	9.00	(3.04)

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 fell 2.73% (net of fees) over the month of March, while the unhedged portfolio fell 0.40% (net of fees).

The largest contributions to the absolute portfolio return came from Boralex (+0.33%), RWE (+0.24%), and H2O America (+0.21%). The main detractors were Cellnex (-0.69%), Severn Trent (-0.43%), and Union Pacific Corporation (-0.32%).

On a relative basis, the portfolio's overweight to UK/Europe (51% portfolio versus 16% benchmark) and the lower allocation to North America (42% portfolio versus 70% benchmark) were both negative to returns (-1.2% and -0.4% respectively). This was partially offset by the underweight to Asia Pacific (4% portfolio versus 14% benchmark) which was positive to returns (+0.3%).

On a sub sector basis, selection and allocation was positive, driven by selection in EU Comms (+0.5%), EU Electric (+0.5%), EU Railways (+0.3%), North American Renewables (+0.3%) and allocation and selection in EU Airports (+0.3%). This was offset by an under-allocation to US Pipelines & Storage (-1.0%).

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

- Following a year-long public rift between FastWeb and INWIT (EU Communications), on March 25, FastWeb announced they would be terminating their long-term contract with INWIT in 2028. ATLAS sees the public positions as making very little sense, given that the telecom companies cannot replicate the tower coverage of INWIT and INWIT cannot replace them as clients. ATLAS prefers the strategy of **Cellnex (EU Communications)**, who actively works with carriers and provides flexibility around staggered contract renewal points, which is believed to create more long-term value for all parties.
- On March 25, **Boralex (NA Renewable)** entered into a definitive agreement to be acquired by Brookfield (alongside La Caisse – the largest existing shareholder). Under the terms of the agreement, Boralex shareholders would receive \$37.35 per share, representing a 30%+ premium over the pre-announcement trading range. ATLAS's investment thesis for Boralex was not based on a take-private exit, however, its growth platform gave it similar characteristics that private infrastructure investors have previously seen as attractive (Neoen, Encavis). The deal is subject to a shareholder vote but is expected to close in Q4 2026. ATLAS sees the offer price as a slight premium to the DCF based fair value.
- The conflict in the Middle East resulted in damage to QatarEnergy Ras Laffan Industrial City LNG facilities. ATLAS notes that of European countries, Italy and Belgium appear most directly exposed to Qatar, although the increase in global LNG rates is likely to impact all European countries to some extent. So far, France, Spain and Portugal appear to have fared best due to their large installed base of Nuclear (France) and Solar / Hydro (Spain and Portugal). ATLAS analysis and company meetings have confirmed that European utilities are more diversified than they were in 2022 and hydro levels are currently very high in Europe, which should help cushion electricity prices.

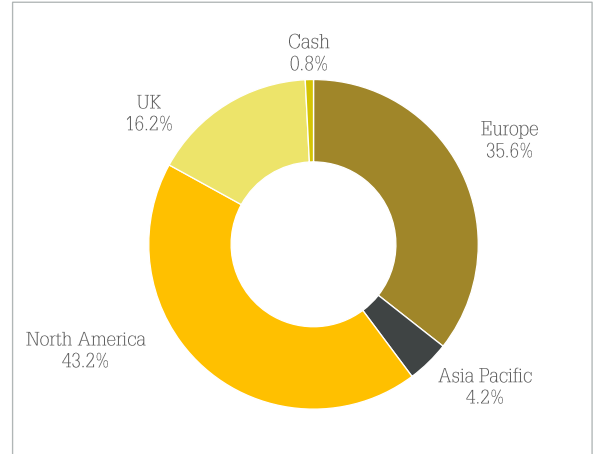
The following portfolio changes were made during the month:

- **Portland** was sold. **Transurban** was purchased with a target weight of 2.5%.

“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.”

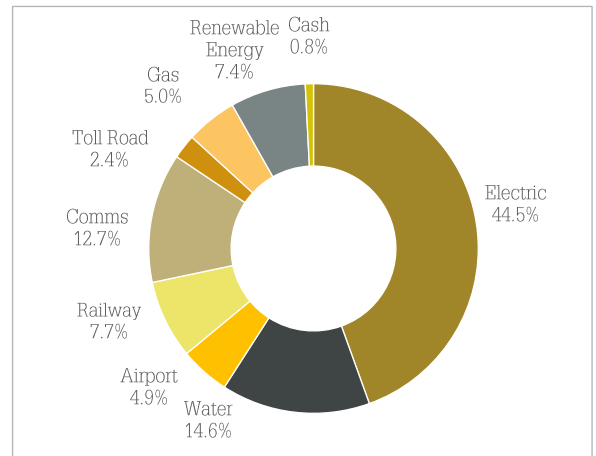
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



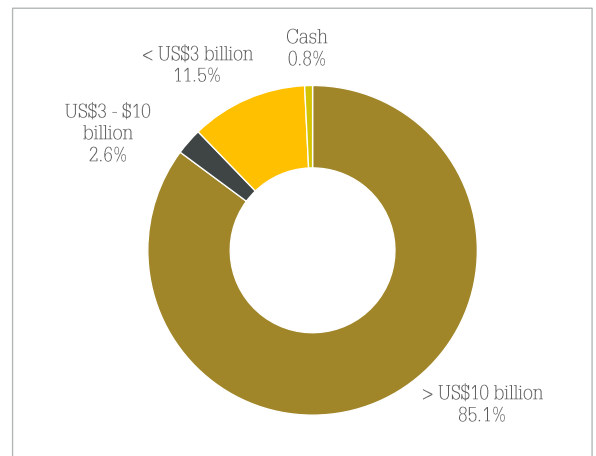
Source: ATLAS Infrastructure

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	8.1
Emera	7.8
Severn Trent	7.3
SES	5.8
Snam	5.0
EDP	4.8
RWE	4.7
Cellnex	4.5
Consolidated Edison	4.5
Public Service Enterprise	4.4
Total	56.9
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
SSE
EDP
Elia Group

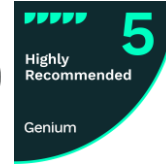
Top 3 Detractors
Orsted
SBA Communications
Renewables Infrastructure

*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



CONTACTS

For more information about the Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)
E: mark.Aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Stuart James

Key Account Manager (NSW)
E: stuart.james@pantribal.com.au
M: 0419 164 402

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Jordan Thurlow

Key Account Manager (NSW/WA)
E: jordan.thurlow@pantribal.com.au
M: 0404 759 366

Colin Woods

CEO
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304

pantribal.com.au

Level 17, 90 Collins Street, Melbourne VIC 3000

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 17 April 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

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