

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	10.66	10.90	10.83	28.47	9.33	3.86
AIGF AUD Unhedged	11.63	12.86	9.84	16.88	5.95	0.46
G7 CPI + 5%	8.12	9.26	7.75	7.19	1.40	0.58
FTSE Dev Core 50/50 ²	6.94	7.55	10.32	17.92	7.33	1.86

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 3.86% (net of fees) over the month of April, while the unhedged portfolio rose 0.46% (net of fees).

The largest contributions to the absolute portfolio return came from SES (+0.93%), United Utilities (+0.77%), and SBA Communications (+0.63%). The main detractors were PG&E (-0.20%), Aena (-0.16%), and Edison International (-0.16%).

On a relative basis, regional allocation was a negative contributor in the month as the portfolio's overweight to UK/Europe (51% portfolio versus 15% benchmark) and the lower allocation to North America (42% portfolio versus 71% benchmark) were both negative to returns (-1.1% and -0.3% respectively). This was partially offset by the underweight to Asia Pacific (5% portfolio versus 14% benchmark) which was positive to returns (+0.2%).

On a sub sector basis, selection & allocation was a strong positive, especially in UK / Europe, driven by UK Water (+0.9%, allocation and selection), EU Comms (+0.9%, allocation and selection), EU Renewables (+0.4%, allocation) and an underweight to Airports (+0.5%, allocation). North America was more neutral with

positive contribution from NA Comms (+0.4%, selection) offset by an under-allocation to NA Rail (-0.5%) and selection within NA Electric (-0.4%).

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

- On April 30, **United Utilities (UU)** announced an £800m equity placing alongside its FY26 results and a strategic update that increased its AMP8 capital investment program from c. £9.0bn to £11.5bn, with the incremental spend expected to be delivered through regulatory re-openers with Ofwat. The equity raise, with ATLAS Infrastructure acting as cornerstone investor, provided funding certainty for the enlarged investment plan and strengthened United Utilities' growth trajectory within the current AMP8 period.
- California utilities **Edison International (EIX)** and **PG&E (PCG)** remained in focus in April following the publication of the California Energy Association (CEA) wildfire risk report, which outlined a broad and insurance-led set of proposals aimed at improving the long-term sustainability of utilities, insurers and the state framework. While proposals remain at an early stage and are unlikely to prove transformational near term, ATLAS view the report as a constructive indication of the direction of travel for wildfire regulation that could, over time, help reduce the structural risk premium applied to California utilities.
- On April 23, **Public Power Corporation (PPC)** announced a €4bn equity raise alongside a strategic update setting out its Strategic Plan 2030, which saw a doubling of the investment program to c.€24bn over the period. Whilst ATLAS saw the investment plan increase, given growth in demand and opportunities in the PPC service territory, as a positive development, ATLAS did note the increase in allocation to unregulated generation and data centers as representing an increase in risk compared to the current business mix.

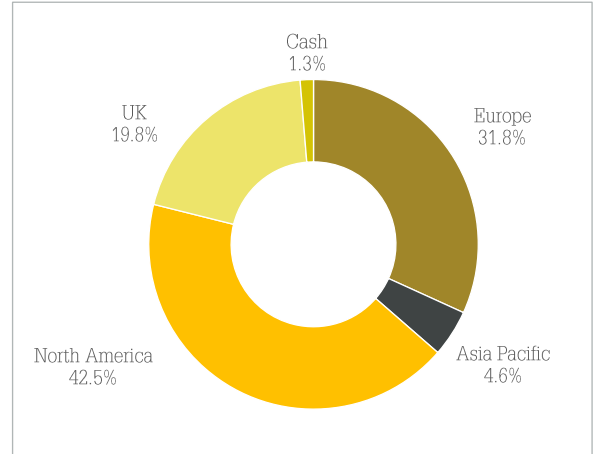
The following portfolio changes were made during the month:

- The position in **PSEG** was increased to 7.5%.
- Positions in both **Getlink** and **SBAC** were reduced and **UU** was increased 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.”

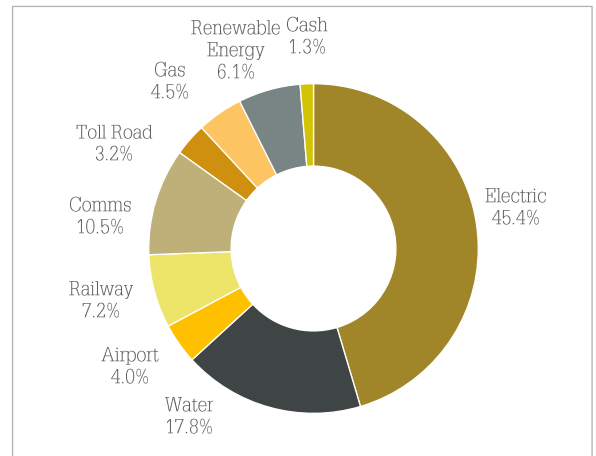
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



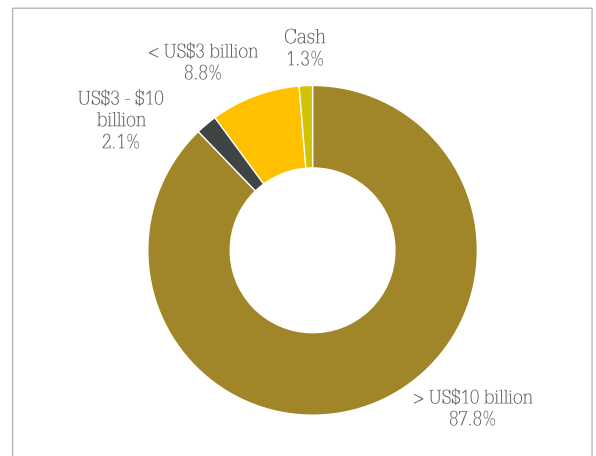
Source: ATLAS Infrastructure

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	7.8
United Utilities	7.7
Public Service Enterprise	7.5
Emera	7.5
Severn Trent	7.4
EDP	4.7
SES	4.6
RWE	4.6
Snam	4.5
Cellnex	4.4
Total	60.7
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
RWE
SSE

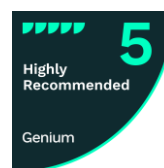
Top 3 Detractors
Renewables Infrastructure
Transurban
Exelon

*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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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 May 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

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