

# FUND MONTHLY REPORT

## ATLAS INFRASTRUCTURE GLOBAL FUND

### INVESTMENT PERFORMANCE

Rolling Return	ITD <sup>1</sup> % p.a.	5 years % p.a.	3 years % p.a.	1 year % p.a.	3 months %	1 month %
AIGF AUD Hedged	10.49	10.68	11.88	26.00	0.55	(0.47)
AIGF AUD Unhedged	11.37	12.30	10.69	14.41	(1.03)	(1.08)
G7 CPI + 5%	8.13	9.25	7.71	7.23	1.78	0.78
FTSE Dev Core 50/50 <sup>2</sup>	6.69	7.36	11.57	14.71	(2.65)	(1.43)

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.  
<sup>1</sup> Inception date - 3 October 2017; <sup>2</sup> 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 0.47% (net of fees) over the month of May, while the unhedged portfolio fell 1.08% (net of fees).

The largest contributions to the absolute portfolio return came from SES (+1.38%), Transurban (+0.22%), and Public Power (+0.19%). The main detractors were United Utilities (-0.61%), Severn Trent (-0.51%), and RWE (-0.46%).

On a relative basis, regional allocation was a positive contributor in the month as the portfolio's overweight to UK/Europe (49% portfolio versus 16% benchmark) and the lower allocation to North America (44% portfolio versus 70% benchmark) were both positive to returns (+1.3% and +0.4% respectively). This was partially offset by the underweight to Asia Pacific (4% portfolio versus 14% benchmark) which was negative to returns (-0.3%).

On a sub-sector basis, selection in North America was positive with gains in Electric (+0.9%) and Water (+0.2%), along with allocation in Pipelines and Storage (+0.4%) and Gas (+0.2%), partially offset by Comms (-0.5%, allocation and selection). In UK/Europe, selection was slightly negative due to an overweight in Water

(-0.8%) and under allocation in Airports (-0.5%) more than offsetting positive allocation and selection in Comms (+0.6%, +0.9% respectively). In APAC, return was slightly negatively impacted by an underweight position in Toll Roads (-0.2%).

The following events were notable at the asset level:

- On May 11, **The Renewables Infrastructure Group** presented a strategy update at its 2026 Capital Markets Seminar, outlining its capital allocation priorities over the next 12 months and plans for the continuation of InfraRed as the investment manager. ATLAS sees the strategy update as the minimum required to survive the upcoming continuation vote and we do not believe that this is sufficient to drive a re-rating of the trading value on its own.
- On May 18, **NextEra Energy** announced it was combining with Dominion Energy in an all-stock deal to create the world's largest regulated electric utility by market capitalization. ATLAS does not see any material synergies in the deal and assesses it as more beneficial to NextEra shareholders given the relative valuations of the two assets.
- SpaceX's planned IPO, potentially the largest ever at c.\$75b USD and a valuation of c.\$1.8T, is fuelling interest and capital flows into the rapidly growing 'Space' and communications sectors. ATLAS expects **SES** and its unique network across medium-earth orbit and geostationary-earth orbit to continue providing economic value to key government and commercial stakeholders, with a vast majority of new space investment targeting low-earth orbit.
- On May 28, the STB accepted the Union Pacific and Norfolk Southern merger application but requested additional details to meet the regulatory requirements for a Class I merger. ATLAS still expect the merger to go through but expect there will be concessions required which may benefit the other class 1 rail companies, including **Canadian National Rail**.

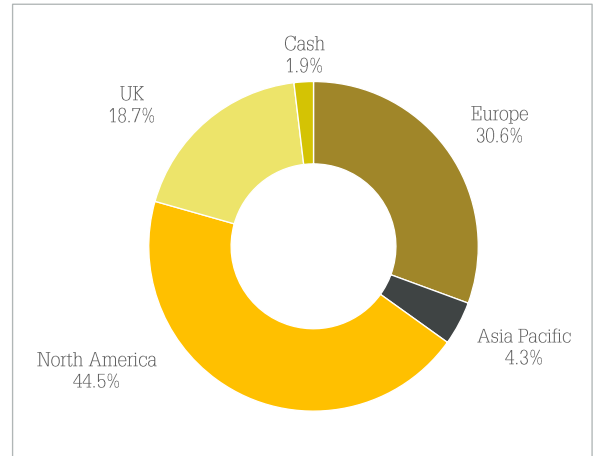
The following changes were made during the month:

- New positions were established in **Exelon, Redeia Enagas, California Water Service Group** and **Avista**.
- UNP was sold to establish a new position in **Canadian National Rail**.

“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.”

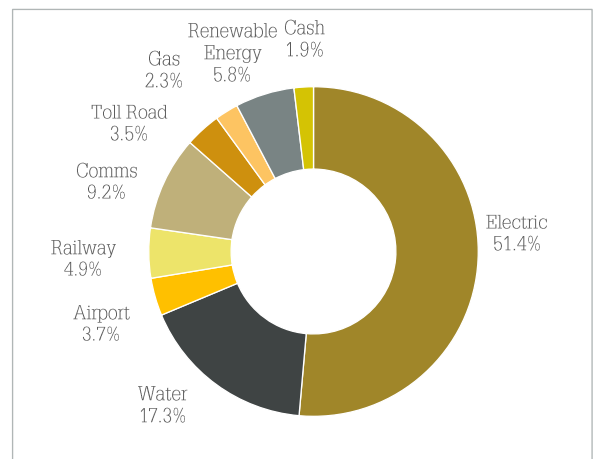
Matt Lorback, Partner,  
ATLAS Infrastructure

## REGIONAL ALLOCATION



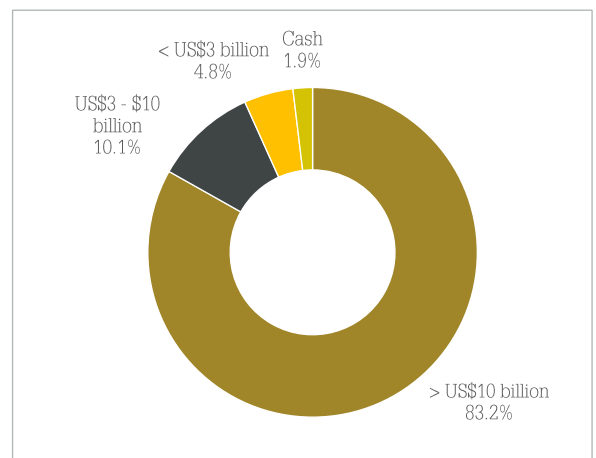
Source: ATLAS Infrastructure

## 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	7.7
Public Service Enterprise	7.4
United Utilities	7.3
Severn Trent	6.9
Emera	6.3
SES	4.7
Cellnex	4.5
Consolidated Edison	4.5
EDP	4.5
Exelon	4.3
<b>Total</b>	<b>58.1</b>
<b>Number of stocks held</b>	<b>28</b>

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

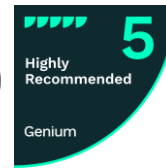
Top 3 Detractors
Public Service Enterprise
PG&E
The Renewables Infrastructure Group

\*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](http://www.pantribal.com.au) or obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 16 June 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

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