30 June 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	10.60	11.11	12.33	25.59	5.08	1.65
AIGF AUD Unhedged	11.78	13.13	12.43	16.81	3.59	4.25
G7 CPI + 5%	8.22	9.33	7.90	7.94	2.72	1.33
FTSE Dev Core 50/50 [2]	6.89	7.90	11.81	17.17	2.61	2.20

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 1.65% (net of fees) over the month of June, while the unhedged portfolio rose 4.25% (net of fees).

The largest contributions to the absolute portfolio return came from Pinnacle West (+0.55%), Public Service Enterprise (+0.30%), and Terna (+0.28%). The main detractors were SES (-1.15%), Cellnex (-0.40%), and Transurban (-0.05%).

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 Asia Pacific (3% portfolio versus 13% benchmark) were both positive to returns (+0.4% for both regions). This was partially offset by the underweight to North America (46% portfolio versus 71% benchmark) which was negative to returns (-0.1%).

On a sub sector basis, negative allocation and selection in UK / EU Communications (-1.57% combined) was partially offset by an underweight allocation to US Comms (+0.7%). An overweight position in UK / EU Water resulted in negative allocation (-0.5%) with this partially offset by positive selection (+0.2%). Allocation and selection were both positive for NA Electric (+0.1% and +0.2% respectively) and UK / EU Electric (+0.3% and +0.1%), but negative for UK / EU Airports (-0.1% combined).

The following events were notable at the asset level:

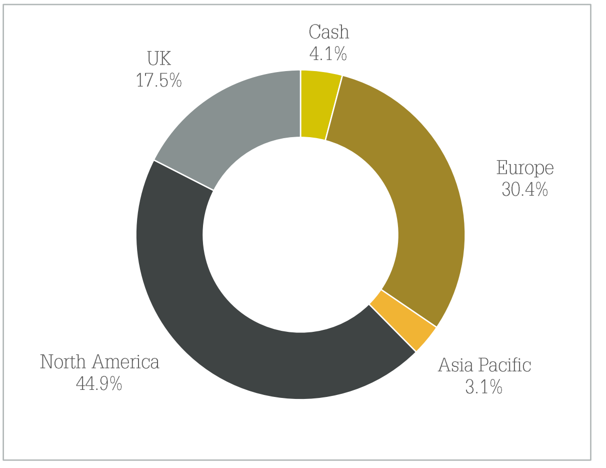
- On June 20, **Admie**, the listed holding company that owns a 51% stake in Independent Power Transmission Operator (IPTO), Greece's electricity transmission operator, completed a €530 million capital raise. Proceeds were earmarked to fund Admie's pro-rata participation in IPTO's subsequent €1 billion share capital increase. The combination of double-digit forward return potential, above-sector-average RAB growth and an attractive entry valuation provided a sufficiently compelling investment case to initiate a new portfolio position through the bookbuild.
- On June 22, **RWE** executed an accelerated bookbuild (ABB), raising approximately €4 billion at €54 per share, representing a tight discount to the undisturbed market price. The offering included cornerstone allocations to Qatar Investment Authority (QIA) and Norges Bank Investment Management. From Atlas' perspective, the deal appears moderately attractive, albeit not materially accretive to the forward returns currently embedded in our investment case.
- On June 11, the SPCX IPO was priced at $135, raising c.$75b USD (plus an additional c.$11b after greenshoe options were exercised) and valuing the company at $1.77 trillion. Later in the month, headlines focused on SPCX considering plans to launch a new Starlink mobile service for US consumers. This accelerated flows out of US and international listed tower companies based on concern that a space-based satellite network could win share from their terrestrial networks. ATLAS view terrestrial and space-based mobile networks as complimentary rather than competitive, with terrestrial networks being superior for urban coverage and capacity.

The following changes were made during the month:

- Exited the position in **Getlink**, with funds redistributed to **Terna** and **RWE**.
- Established a position in **Admie**.

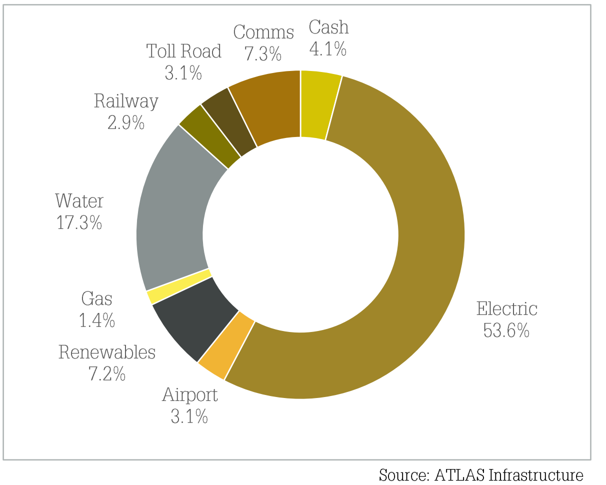
> "The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor."
>
> Matt Lorback, Partner, ATLAS Infrastructure

REGIONAL ALLOCATION



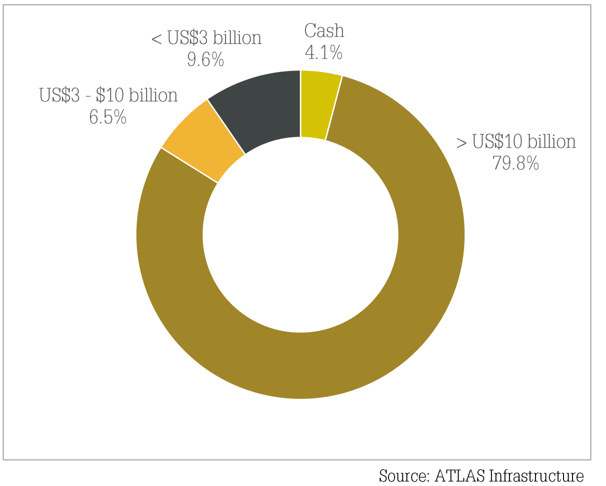
Source: ATLAS Infrastructure

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	7.9
Public Service Enterprise	7.4
United Utilities	6.7
Severn Trent	6.5
RWE	5.7
Consolidated Edison	4.5
Exelon	4.5
Emera	4.5
EDP	4.4
Terna	4.4
Total	**56.4**
Number of stocks held	**26**

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
RWE
SSE
SES

Top 3 Detractors
The Renewables Infrastructure Group
Cellnex
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

5 Highly Recommended Lonsec

5 Highly Recommended Genium

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 21 July 2026.

The reports that included the ratings were published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) for PIM9253AU and PIM6769AU on 16/12/2025. Lonsec receives a fee from fund managers for the reparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future Performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement).

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