ATLAS INFRASTRUCTURE

31 July 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	10.42	10.70	11.80	23.72	0.63	(0.54)
AIGF AUD Unhedged	11.47	12.09	11.69	14.22	1.52	(1.55)
G7 CPI + 5%	8.28	9.37	7.96	8.35	3.31	1.17
FTSE Dev Core 50/50 [2]	6.85	7.47	11.52	15.64	0.96	0.22

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 0.54% (net of fees) over the month of July, while the unhedged portfolio fell 1.55% (net of fees).

The largest contributions to the absolute portfolio return came from United Utilities (+0.37%), Canadian National Railway (+0.16%), and Cellnex (+0.15%). The main detractors were SES (-0.66%), Pinnacle West (-0.44%), and Public Service Enterprise (-0.41%).

On a relative basis, regional allocation was a negative contributor in the month as the portfolio's overweight to UK/Europe (50% portfolio versus 16% benchmark) and the lower allocation to Asia Pacific (3% portfolio versus 14% benchmark) were both negative to returns (-0.5% and -0.4% respectively). This was partially offset by the underweight to North America (45% portfolio versus 70% benchmark) which was positive to returns (+0.1%).

On a sub sector basis, overweight allocations to UK/EU Water (+0.5%) and UK/EU Electric (-0.5%) offset each other. Underweight allocations to NA Railway (-0.5%), NA Pipelines and Storage (-0.2%), and APAC Railway (-0.1%), along with selection in UK/EU Comms (-0.5%) were all detractors to portfolio return. This was partially offset by selection in UK/EU Electric (+0.4%, offsetting some of the allocation performance) and an underweight allocation to NA Comms (+0.1%) and NA Gas (+0.1%).

The following events were notable at the asset level:

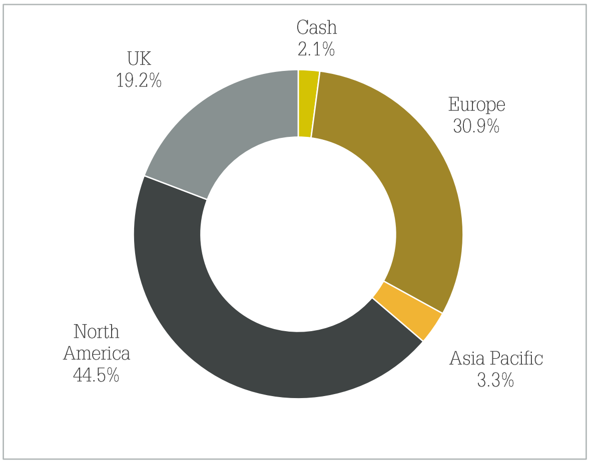
- The Federal Communications Commission adopted rules to auction 160 megahertz (MHz) of Upper C-Band spectrum by July 2027. The clearing target is 60% above the minimum required under the One Big Beautiful Bill Act, supporting higher monetisation for incumbent spectrum holders. For **SES**, the decision was particularly significant as it established the incentive payment framework and spectrum-clearing process, moving the initiative from proposal to approved policy and materially de-risking the investment case.
- **Canadian National Railway (CNR)** announced two agreements with Union Pacific and agreed not to oppose the proposed Union Pacific-Norfolk Southern merger. The non-contingent agreement provides CNR with direct access to Mexico via Memphis and Ferromex, creating immediate growth opportunities. Separately, if the merger is approved, CNR will receive access to Kansas City, use of Neff Yard, and additional competitive protections for customers.
- European electricity networks remained in focus in July as policymakers and system operators continued to respond to rising electrification demand and growing connection requirements. In the UK, the publication of the latest network planning submission by the National Energy System Operator reinforced expectations that transmission investment requirements will remain elevated, benefiting operators **National Grid**, Iberdrola and **SSE**. In Spain, the Government approved a new framework to accelerate electrification and network expansion, benefiting operators **Redeia**, Endesa, Iberdrola and **EDP**. From ATLAS' perspective, these developments reinforce the long-term growth in network investment opportunities driven by electrification and decarbonisation across the UK and Europe.

The following changes were made during the month:

- The positions in **United Utilities**, **Severn Trent** and **Cellnex** were rebalanced and **Canadian National Railway** was reduced along with a position being established in **SBA Communications**.

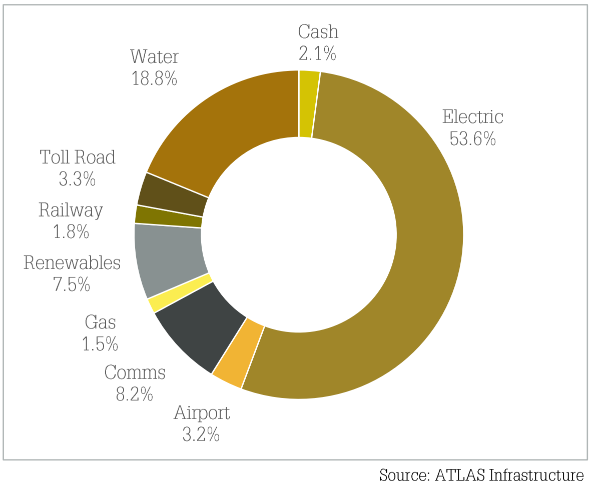
> "The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor."
>
> Matt Lorback, Partner, ATLAS Infrastructure

REGIONAL ALLOCATION



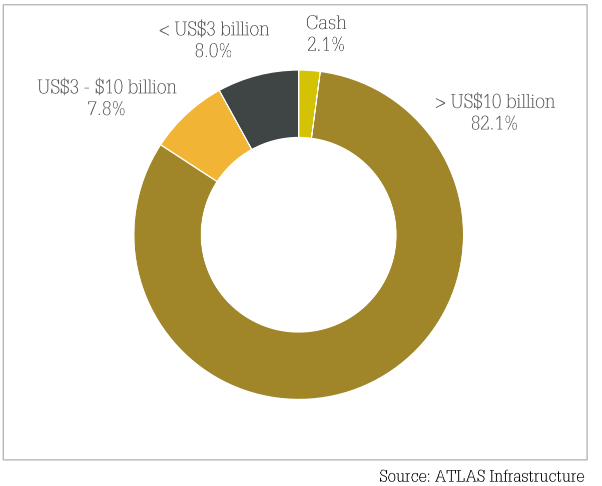
Source: ATLAS Infrastructure

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	7.6
United Utilities	7.5
Severn Trent	7.3
Public Service Enterprise	7.1
RWE	5.8
Emera	4.6
Consolidated Edison	4.6
Exelon	4.5
Cellnex	4.5
EDP	4.4
Total	**57.9**
Number of stocks held	**27**

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
Edison International

Top 3 Detractors
Public Service Enterprise
The Renewables Infrastructure Group
Cellnex

*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 18 August 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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