31 August 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	10.14	9.80	12.74	23.10	(0.32)	(1.41)
AIGF AUD Unhedged	10.95	10.72	10.87	11.79	(0.62)	(3.17)
G7 CPI + 5%	8.30	9.35	8.06	8.66	3.42	0.88
FTSE Dev Core 50/50 [2]	6.55	6.63	12.56	11.93	0.43	(1.95)

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 1.41% (net of fees) over the month of August, while the unhedged portfolio fell 3.17% (net of fees).

The largest contributions to the absolute portfolio return came from Severn Trent (+0.32%), United Utilities Group (+0.26%), and EDP (+0.23%). The main detractors were SES (-0.39%), VINCI (-0.34%) and Public Service Enterprise (-0.32%).

On a relative basis, regional allocation was a negative contributor in the month as the portfolio overweight allocation to UK/Europe (53% portfolio versus 16% benchmark) and the lower allocation to North America (42% portfolio versus 70% benchmark) were both negative contributors to returns (-0.3% and -0.1% respectively for both regions). The underweight to Asia Pacific (2% portfolio versus 14% benchmark) was neutral to returns (0.0%).

On a subsector basis, EU Communications (-0.3%, selection), EU Toll Roads (-0.3%) and an underweight allocation to NA Rail (-0.6%) and Pipelines & Storage (-0.2%), were negative for returns. This was partially offset by strong performance in UK Water (0.8%, selection and allocation), EU/UK Electric (+0.3%, selection and allocation), EU Renewables (+0.3%, selection and allocation) and EU Airports (+0.3%, allocation and selection) despite some weaker performance in the closing days of August following the Middle East escalation.

The following events were notable at the asset level:

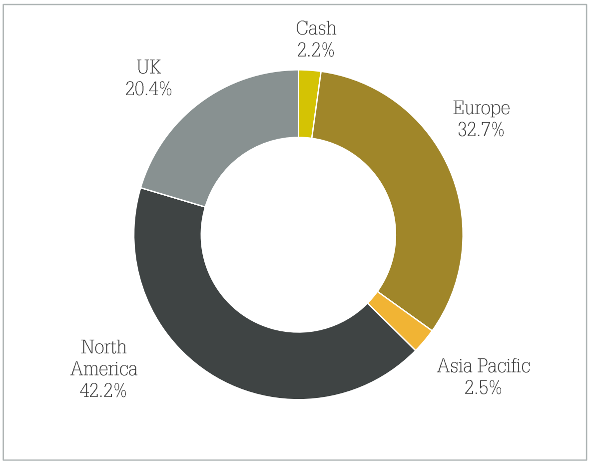
- California utilities **Edison International** (EIX) and **PG&E** (PCG) came under pressure at the end of August 2026 following the release of the final version of Senate Bill 492, which fell short of the broader liability reforms investors had hoped for after months of negotiations. Following publication of the final bill, EIX and PCG share prices fell as market expectations for a near-term solution to wildfire-related risk were revised lower. Subsequently, on 1 September, the California Assembly Speaker declined to bring SB492 to a vote, arguing that the bill did not achieve meaningful reforms and that more legislative work was needed.
- In August, Ofwat published its draft determination under the first AMP8 Cost Change Process, provisionally approving £3.4bn of additional expenditure across 13 water companies, equivalent to around 79% of the £4.3bn requested. The funding is intended to support asset resilience, environmental improvements and growth-related investment, including infrastructure needed to accommodate housing and data centre demand. Among the listed water companies, **United Utilities** secured the largest allowance at £995m, **Severn Trent** received £329m and South West Water £180m, representing 89%, 68% and 75% of their respective requests. Southern Water received £749m. The draft outcome provides additional clarity on how Ofwat intends to fund material new investment requirements that emerge during AMP8 and is now subject to consultation ahead of final determinations in December.

The following changes were made during the month:

- The Investment Committee initiated a new position in **VINCI** and increased exposure to **SBA Communications** funded through the disposal of **Public Power Corporation** and **California Water Service**, along with reductions in **Transurban** and **RWE**.

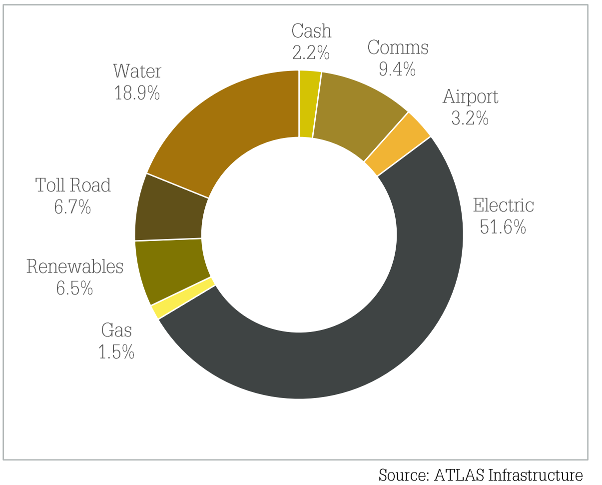
> "The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor."
>
> Matt Lorback, Partner,
> ATLAS Infrastructure

REGIONAL ALLOCATION



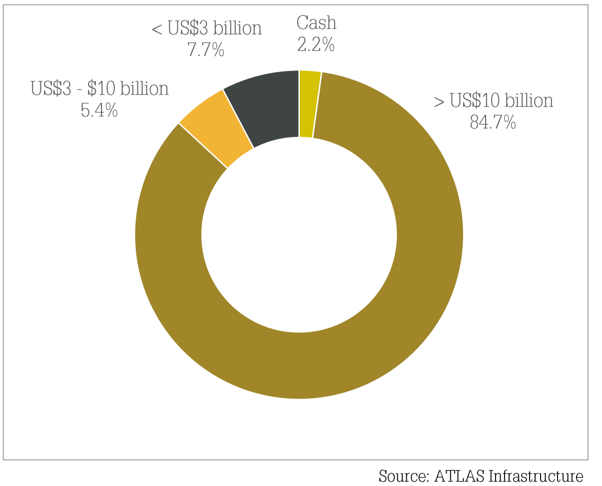
Source: ATLAS Infrastructure

SECTOR ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
United Utilities	8.0
Severn Trent	7.9
Pinnacle West	7.4
Public Service Enterprise	6.9
EDP	4.8
RWE	4.8
Consolidated Edison	4.6
Cellnex Telecom	4.5
Exelon	4.4
Terna	4.4
Total	**57.4**
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
RWE
SSE
Severn Trent

Top 3 Detractors
Public Service Enterprise
VINCI
Cellnex Telecom

*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 16 September 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 preparation 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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