ATLAS INFRASTRUCTURE

31 October 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	9.99	9.18	15.54	17.52	(1.04)	6.68
AIGF AUD Unhedged	10.82	10.86	13.68	8.44	(2.48)	5.18
G7 CPI + 5%	8.24	9.11	7.89	8.17	1.68	0.61
FTSE Dev Core 50/50 [2]	6.73	7.07	15.50	13.28	0.61	8.76

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 6.68% (net of fees) over the month of October, while the unhedged portfolio rose 5.18% (net of fees).

The largest contributions to the absolute return of the portfolio came from US electric utilities, with Pinnacle West (+1.1%), PSEG (+0.8%), Consolidated Edison (+0.7%) and CMS (+0.5%). Communications were also a major contributor with SBAC (0.5%) and Cellnex (+0.6%) as well as UK Water with Severn Trent (0.5%) and United Utilities (0.6%) both performing well.

On a relative basis, regional allocation was a negative contributor in the month (-1.3%) as the portfolio overweight allocation to UK/Europe (53% portfolio versus 16% benchmark) and the underweight to North America (39% portfolio versus 71% benchmark) were both negative to returns (-1.0% and -0.6% respectively). The lower allocation to Asia Pacific (2% portfolio versus 13% benchmark) was positive to returns (+0.8%).

On a sub-sector basis, NA pipelines and storage (-0.4%, allocation), NA Water utilities (-0.4%, selection) both detracted as did UK/EU electric (-0.5% selection) and renewables (-0.7%, allocation). This was slightly offset by

allocation to EU Airports (+0.3%) and allocation to EU Comms(+0.13%).

The following events were notable at the asset level:

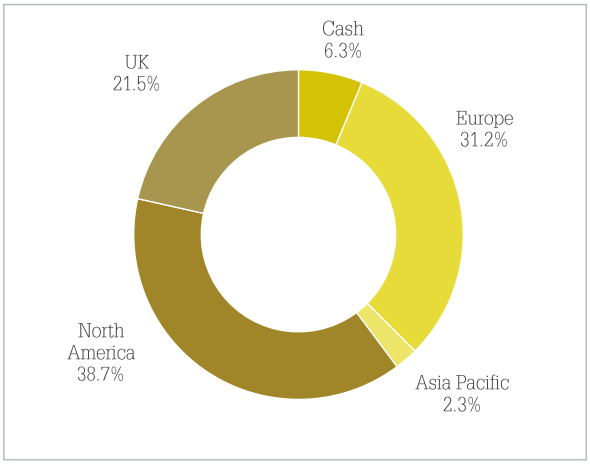
- **SBAC/Towers**: SpaceX announced it was purchasing 800Mhz of terrestrial spectrum as part of a strategy to launch its own mobile network as the 4th US operator. This was seen as positive for the tower sector as the alternative would have seen SpaceX purchasing an existing operator and then seeking to rationalise the network.
- **H2O America** (HTO) priced a $325m (+48.75M greenshoe) mandatory convertible units offering. HTO saw an opportunity to issue convertible equity units at an interest rate comparable to the cost of 30Y debt while the structuring of the convertible units increases its Funds From Operations to Net Debt ratio (FFO/ND) as S&P gives 100% equity credit to the units issued. Although mildly dilutive to returns, ATLAS see this as a sensible action from the company to pre-fund 3 years of growth and increase rating agency headroom given the increasing stresses in credit markets.
- **Emera** announced it would merge with ATCO / Canadian Utilities (CU) in a Merger of equals where both Emera and CU are transacting at prevailing market prices. Emera is effectively paying ~1.5X EV/Rate base for CU while Emera is issuing stock at 1.4x. Given that Emera is seen as being a higher quality utility than CU, ATLAS view this transaction as reducing value and returns for Emera shareholders with limited opportunities to achieve synergies or option value.
- **United Utilities** (UU) publicly announced its £3.7B "only rainwater into Windermere" plan. This project would involve building an underground sewer to connect ~13k customers to the wastewater network and capture all treated and untreated effluent before it entered the lake. ATLAS is supportive of this initiative and believes that this more 'proactive' approach from UU is an important part of changing the perception and social contract risk in the UK water sector.

The following changes were made during the month:

- The position in Emera was sold, and proceeds were used to increase existing holdings, Terna, Transurban and National Grid.

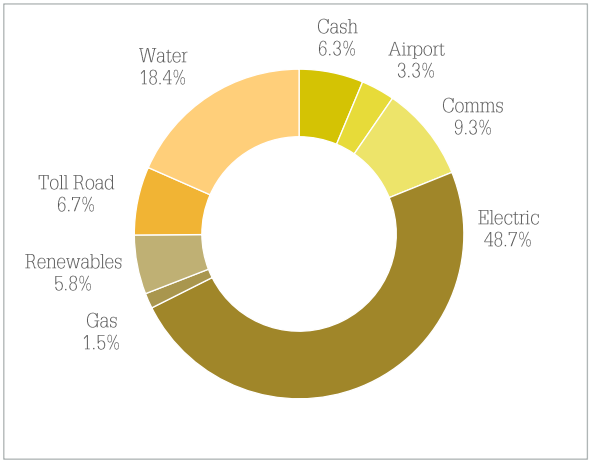
> "The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor."
>
> Matt Lorback, Partner, ATLAS Infrastructure

REGIONAL ALLOCATION



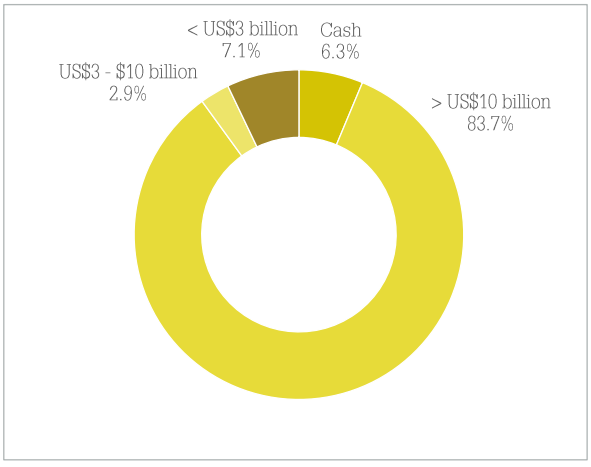
Source: ATLAS Infrastructure

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	8.2
Severn Trent	7.8
United Utilities	7.8
Public Service Enterprise	7.6
Terna	6.9
Consolidated Edison	4.7
CMS Energy	4.6
Vinci	4.4
EDP	4.3
Cellnex Telecom	4.3
Total	60.5
Number of stocks held	23

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
SSE
RWE
Pinnacle West

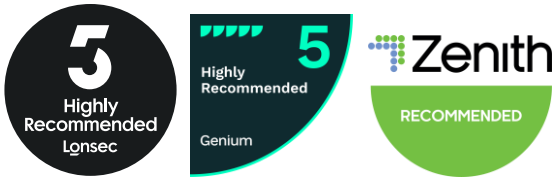
Top 3 Detractors
SES
PG&E
Vinci

*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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