

ATLAS INFRASTRUCTURE GLOBAL FUND

FUND PROFILE

June 2025

FUND OVERVIEW

APIR Code	PIM9253AU (Hedged) PIM6769AU (Unhedged)
Inception date	3 October 2017
Fund benchmark	G7 CPI + 5% net of fees
Recommended investment timeframe	The minimum suggested investment time frame is 3 years.
Currency	Hedged or unhedged options
Average number of stocks	Typically 18 - 30
Investment universe	c.130 OECD infrastructure companies subject to ATLAS 'Infra Quality Score'
Targeted return	G7 CPI + 5% after fees p.a. over rolling 3-year periods
Minimum investment & withdrawal amounts *	\$25,000 – initial investment \$5,000 – additional investment \$5,000 – withdrawal
Unit valuation	Daily
Applications and withdrawals	Daily
Distribution frequency	Semi-annual
Establishment fee	None
Withdrawal fee	None
Management fee	0.70% p.a. (inclusive of GST less RITC) of the Net Asset Value
Other management fees & costs**	0.32% per annum
Performance fee	None
Buy/sell spread	0.0% / 0.0%
Investment manager	ATLAS Infrastructure (Australia)
Responsible entity	The Trust Company (RE Services)
Custodian	The Northern Trust Company

* these amounts may be varied if investment is made via a platform

** please refer to the PDS for further details

INVESTMENT OVERVIEW

The ATLAS Infrastructure Global Fund (the Fund) aims to provide 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.

The investment process is centred around the fundamental analysis of corporate assets and cash flows, through rigorous research and company modelling, consistently applied across its investment universe. This analysis enables the team to make meaningful, high conviction investments supported by its own sector knowledge, company research and due diligence.

ATLAS values a collective approach to decision-making, drawing on the combined experience of its staff and reducing the scope for individual bias within the portfolio.

All investment ideas are subject to the same scrutiny and peer review process. Each member of the Investment Committee takes full ownership of every decision to buy or sell assets in the portfolio.

Infrastructure assets are by their nature long lived and relatively inflexible. Therefore, in purchasing long dated infrastructure assets, investors inherently take on exposure to changes in government policies and other social and climate related factors.

ATLAS has developed a proprietary methodology which explicitly models the cash flow impacts of climate change policies and associated economic transitions. Consideration of these factors is an integral part of our assessment of all investments for all portfolios, rather than an approach for a particular strategy or as an addendum to its investment process.

Features of the investment approach include:

A focused investment universe

ATLAS screens circa 330 developed market stocks which are filtered to a focused ATLAS universe of circa 130 global stocks that meet specific infrastructure quality metrics.

Bottom-up fundamental approach

The approach focuses on the long-term cash flows (+50 years) and total return metrics of each asset within the ATLAS universe.

Portfolio optimisation

A range of return and risk metrics are used to determine whether a proposed trade will result in a material improvement in total return and / or a reduction of risk exposure.

Climate change

ATLAS incorporates climate transition scenarios (base case, fast transition and delayed action) into each of its company models and aims to minimise any downside risk in a fast transition scenario.

KEY FEATURES



WHY INVEST IN THE ATLAS INFRASTRUCTURE GLOBAL FUND?

The ATLAS Global Infrastructure strategy is available through the ATLAS Infrastructure Global Fund.

Deep infrastructure experience

ATLAS has one of the largest investment research teams in the infrastructure industry with 140+ years combined experience. The team is led by sector specialists who bring many years of experience in their specific field, supported by a team from a range of different disciplines.

Strong infrastructure foundations

ATLAS is majority owned and financially supported by GIP (Global Infrastructure Partners), the preeminent direct infrastructure investor. The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a private market investor.

Structure and alignment

ATLAS partners and staff own a significant proportion of the firm's equity, which facilitates alignment of the entire team with the overall objectives of the firm. All actions undertaken by individuals emphasises the importance of a team approach.

Truly global coverage

With offices in Sydney and London, ATLAS is a globally oriented firm which brings together a team with deep expertise in a broad range of sectors and geographies. This breadth serves to reduce portfolio "home bias" and "familiarity bias".

Emphasis on energy transition

ATLAS has developed a detailed energy transition policy framework which is embedded in each of its financial models. This framework enables ATLAS to evaluate the impact of three transition policy scenarios on each of its investments – Base Case, Fast Transition and Delayed Action.

Strong ESG beliefs

ATLAS believes that over the long term, all Infrastructure assets operate under an implicit Environment, Social and Governance 'contract' which will influence long term cashflows in the same way as any regulatory framework or formal contracts. All material ESG risks and opportunities need to be captured and detailed within the same set of returns and risk measures used to make investment decisions. ESG awareness, integration and risk management is part of each ATLAS investment professional's skillset and responsibility.

ABOUT ATLAS INFRASTRUCTURE (AUSTRALIA)

ATLAS is a specialist global listed infrastructure manager with offices in London and Sydney. The firm was launched in 2017 with the backing of the founding partners of Global Infrastructure Partners and, at 31 March 2025, had A\$7.4 billion funds under management.

ATLAS combines a broad range of infrastructure and investment expertise:

World class investment team	20 person investment team. 4 highly experienced Partners.
Investment Governance Board	4 highly experienced Sovereign Wealth Fund and pension investors.
Macro & Climate Advisory Board	5 independent leaders in their fields.

Global Infrastructure Partners

Global Infrastructure Partners (GIP) is a leading global independent infrastructure fund manager, founded in 2006. GIP has grown to be one of the world's largest infrastructure investors, targeting businesses and assets in the energy, transportation, water and waste sectors. GIP manages more than US\$170 billion (at 24 October 2024) in assets on behalf of its global investor base.

Independent advisory bodies

As part of its governance focus, ATLAS has established two independent advisory boards. The Investment Governance Board independently assesses and provides advice on the ATLAS investment process and outcomes; the Macro & Climate Advisory Board establishes an internally consistent set of macro central forecasts and scenarios which are used within all ATLAS investment models, including GDP, CPI, bond rates and climate change policy scenarios.

"All aspects of our business have been developed to facilitate an integrated and cohesive team structure. Everything from our research processes to our remuneration structures reinforce the primacy of the team over the individual."

– Rod Chisholm, Partner

KEY INVESTMENT PROFESSIONALS

ATLAS's 20-person investment team is one of the largest dedicated listed infrastructure teams in the world and is comprised of highly experienced infrastructure investors. It includes 4 partners, 6 principals, 4 associates and 6 analysts. The investment team is supported by highly experienced trading, compliance and operations teams.

A team of this size and experience allows for comprehensive and consistent analysis of some 140 companies, using the proprietary research and bottom-up company modelling that is a hallmark of ATLAS's high conviction investment strategy.

The investment team is built around the idea of sector expertise and leadership, coupled with a team ethic. Each of the investment partners drives the research effort for the sector(s) in which they have a particular expertise, but all investment output is scrutinised by the team as a whole.



Rod Chisholm – Partner

Rod has over 25 years' experience in the infrastructure and telecoms sectors. Rod has served as Head of Investments at ATLAS since the foundation of the business. Rod's responsibilities include the management & development of the Investment function and team as well as chairing the ATLAS Investment Committee.



David Bentley – Partner

David has over 20 years' experience in the infrastructure sector and is a founding partner of ATLAS. His experience includes infrastructure focused investment management roles at RARE Infrastructure and the Future Fund.



Matt Lorback – Partner

Matt has over 20 years' experience in the infrastructure sector and joined ATLAS Infrastructure at the beginning of 2018. Matt is a member of the Investment Committee for the Global Strategy and acts as the key relationship manager for a number of ATLAS Infrastructure's institutional clients.



David McGregor – Partner

David has over 15 years' experience in the listed infrastructure securities sector. David joined ATLAS in 2016 and covers airports, toll roads, European utilities and energy. Before joining ATLAS, David worked at RARE Infrastructure where he was responsible for various infrastructure sectors which now make up part of ATLAS's investment universe.

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings for both the AUD Hedged and AUD Unhedged classes as at 30 June 2025.

Qualitative Ratings



HOW TO INVEST

Investment can be made directly via the Fund's PDS, alternatively both the AUD Hedged and AUD Unhedged classes of the Fund are available via the following Investor Directed Portfolio Services:

AMP North

Asgard

BT Panorama

CFS Edge

HUB24

eXpand

Macquarie Wrap

Mason Stevens

Netwealth

OneVue

Powerwrap

Praemium

uXchange

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The Target Market Determination for the ATLAS Infrastructure Global Fund is available at <https://www.atlasinfrastructure.com/wp-content/uploads/2021/09/pvg8-pim9253au-v3.pdf> for the AUD Hedged Class and at <https://www.atlasinfrastructure.com/wp-content/uploads/2021/09/pvg7-pim6769au-v3.pdf> 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 28 June 2025. ©2025 PAN-Tribal Asset Management Pty Ltd.

The rating published August 2024 for ATLAS Infrastructure Global Fund Hedged & Unhedged (PIM9253AU Hedged & PIM6769AU Unhedged) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

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