

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE GLOBAL FUND

INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	5 years % p.a.	3 years % p.a.	1 year % p.a.	3 months %	1 month %
AIGF AUD Hedged	8.61	8.71	5.50	8.39	2.03	(0.92)
AIGF AUD Unhedged	10.84	11.83	11.50	15.97	1.71	(1.07)
G7 CPI + 5%	8.26	9.35	8.42	7.50	2.05	0.59
FTSE Developed Core 50/50 Infrastructure	5.89	7.72	4.89	9.19	2.93	1.31

Calendar Year Return	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %
AIGF AUD Hedged	(0.91)	7.06	(1.71)	14.86	(1.66)	27.71
AIGF AUD Unhedged	5.35	10.56	1.86	16.83	(6.89)	27.28

¹ Inception date - 3 October 2017; Source: ATLAS Infrastructure.
 Fund returns are calculated net of management fees and assume all distributions are reinvested.
 Past performance is not an indication 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.

MONTHLY COMMENTARY

In Australian dollar terms, the hedged portfolio fell 0.92% (net of fees) over the month of August, while the unhedged portfolio fell 1.07% (net of fees).

Market activity levels declined in line with the Northern Hemisphere holiday season. Global markets navigated significant policy challenges, economic indicators, and company-specific developments during late July and August, with Trump's tariff policies continuing to cause volatility across multiple sectors.

In the US, AI momentum continued with major tech companies posting strong Q2 results, tempered slightly due to valuation concerns. Labour market indicators suggested weakening conditions, and unemployment rose to 4.2%, with markets now expecting a September rate cut (and a total of five cuts before mid-2026). and bond investors growing increasingly wary of tariff-driven inflation and fiscal risks. The Federal Reserve also faced independence concerns after Trump fired Governor Cook over alleged mortgage fraud, adding institutional uncertainty to an already complex market environment.

In Europe, market sentiment continues to be supported by Germany's proposed fiscal expansion, with European cyclicals outperforming European defensives. The UK market was impacted by concerns over

long-term debt sustainability, and in addition, French risk premiums increased as PM Bayrou called for a confidence vote (8 September) following strong opposition to his government's budget. This led to weak performance across UK and European utilities.

Overall, listed infrastructure increased +1.40% (FTSE Developed Core Infrastructure 50/50 Index) in local terms during August 2025, underperforming global equities which increased +2.1% (MSCI World Index (local)). Listed infrastructure in Asia Pacific (+5.5%) outperformed both the UK/Europe (+2.7%) and North America (+0.3%).

- The Californian legislative session resumed after the summer recess to consider several bills that could impact the Investor-Owned Utilities **Edison International**, **PG&E** and **Sempra** (US Utilities). The ATLAS expectation is that the Governor's bill is still the most likely to pass, with a question over what amendments may be included in the final text.
- On 11th August, **Orsted** (EU Renewables) announced its 2Q results, which were operationally solid; however, it included an announcement of a 60bn DKK capital raise. Two-thirds of the equity raised will be used for the Sunrise offshore wind project, after deciding to take on 100% ownership. This follows the company's decision to cancel the sale of a 50% stake and its inability to secure project debt financing. Based on ATLAS estimates, the impact of the rights issue had a negative impact on the fair value of -120 DKK per share on the initial 340 DKK valuation. Following this, on 22nd August, **Orsted** received a stop-work order from the Bureau of Ocean Energy Management for their Revolution Wind project, which is currently 80% complete, with 45 of the 65 wind turbines installed, with COD originally targeted for 2H26.
- On 28th August, Trump terminated a Democratic appointee of the Surface Transportation Board, who had notably opposed the CP/KCS merger in 2023, which broke the 2-2 partisan split and occurred just as the board was preparing to review a major \$85 billion railroad merger between **Union Pacific** and **Norfolk Southern** (NA Rails). The ATLAS view is that the merger would be value accretive for the combined group and, if approved, would lead to a further round of industry consolidation.

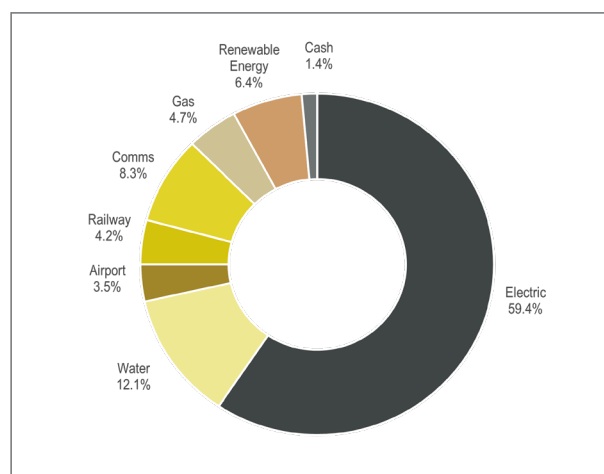
The following portfolio changes were made during the month:

- A new position in **Emera** (US Utility) was established using excess cash in the portfolio, which further improved the portfolio's exposure to regulated returns.

"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."

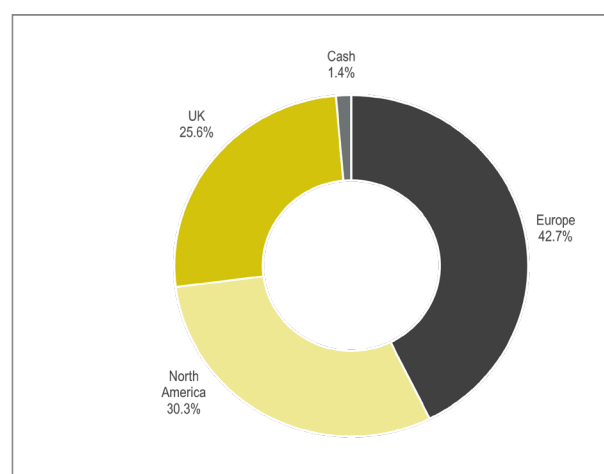
Matt Lorback, Partner,
ATLAS Infrastructure

SECTOR ALLOCATION



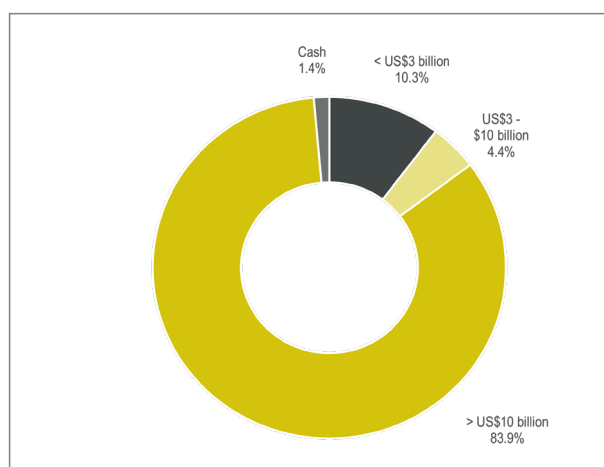
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND HOLDINGS

The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
SES	8.3
Severn Trent	7.5
EDP	7.4
SSE	7.4
Elia Group	7.1
Sham	4.7
United Utilities	4.6
RWE	4.4
Portland General Electric	4.4
Exelon	4.3
Total	60.1
Number of stocks held	21

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
SES
Elia Group
Aena
Top 3 Detractors
Edison International
Orsted
PG&E

*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 has received the following ratings as at 31 August 2025:

Qualitative Ratings



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IMPORTANT INFORMATION

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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 17 September 2025. ©2025 PAN-Tribal Asset Management Pty Ltd.

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