

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	8.75	9.40	11.13	7.88	1.81	1.77
AIGF AUD Unhedged	10.81	11.99	15.51	15.69	0.22	0.62
G7 CPI + 5%	8.26	9.31	8.16	7.70	2.04	0.65
FTSE Developed Core 50/50 Infrastructure	6.04	8.04	9.78	8.68	4.54	1.62
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 rose 1.77% (net of fees) over the month of September, while the unhedged portfolio rose 0.62% (net of fees).

In the US, the S&P500 closed September at all-time highs, despite ongoing uncertainty around US tariffs, an impending US government shutdown, warnings from Fed chair Jerome Powell about 'fairly highly valued' equities markets, ongoing geo-political turmoil, and mixed domestic macro prints. The US Fed delivered a 25bp cut to overnight rates at its meeting in September on the back of a weakening employment market, with Trump-aligned board members calling for a 50bp cut. The Fed continues to balance the labour market weakness with sticky core inflation and ongoing strong GDP growth (albeit partially driven by AI spending), with the market currently pricing 40-45bps of further rate cuts to the end of 2025, with a terminal rate of 3.0% in early 2027 (current 4.0%-4.25%).

In Europe, the French PM Bayrou resigned following a vote of no confidence, replaced by Sebastien Lecomte. Many market participants see the current budget issues as intractable within the current political setup, resulting in ongoing uncertainty as France remains outside EU budget limits. On the back of this, Fitch downgraded France's sovereign credit rating to A+. In the UK, the BoE kept rates unchanged and slowed the pace of reductions on its balance sheet.

Overall, listed infrastructure increased +1.7% (FTSE Developed Core Infrastructure 50/50 Index) in local terms during September 2025, underperforming global equities which increased +3.3% (MSCI World Index (local)). Listed infrastructure in North America (+3.2%) outperformed Asia Pacific (-1.6%) and the UK/Europe (-1.9%).

- The Californian legislative session concluded this month with two key bills, SB254 and AB825 being passed and signed into law. ATLAS sees this as positive for the Investor-Owned Utilities (IOUs) **Edison International (EIX)**, **PG&E** and **Sempra (US Utilities)** as an important step to stabilise the financial outlook in the near term whilst setting out a direction for a longer-term solution.
- **SES** (EU Communications) announced the appointment of Joseph Cohen to their Board of Directors, effective from 26 September 2025. Cohen brings strong capital markets experience to the Board having spent over two decades at Lehman Brothers (European Co-Head of Lehman Brothers Merchant Banking and on the Investment Management Division's European operating committee) prior to co-founding a European private equity firm.
- **Union Pacific** (US Railway) continued its engagement with senior government officials in the United States, with the CEO Jim Vena meeting with President Donald Trump in the oval office to discuss the company's proposed merger with Norfolk Southern. ATLAS views the potential transaction as positive for returns compared to the standalone business case and, as such, has established a position in UNP during the month.

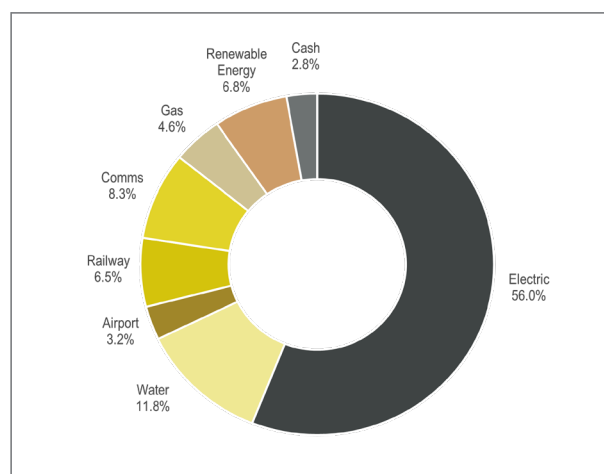
The following portfolio changes were made during the month:

- A new position in **Union Pacific** (US Railways) was established to diversify the portfolio's exposure into transport and reduce European stagflation concentration. This was funded by a reduction of **EDP** (EU Utilities) from a 7.5% position to a 4.5% holding.

"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."

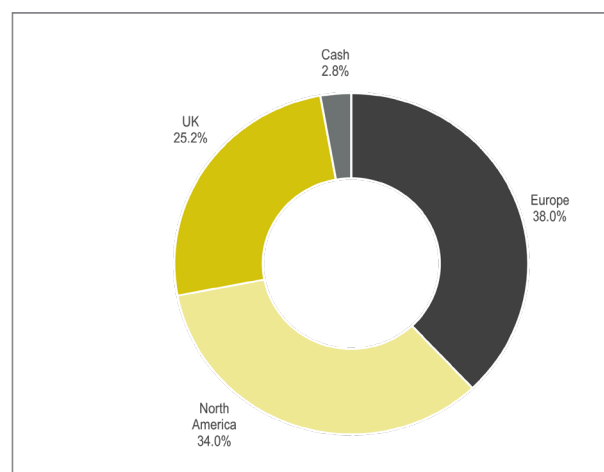
Matt Lorback, Partner,
ATLAS Infrastructure

SECTOR ALLOCATION



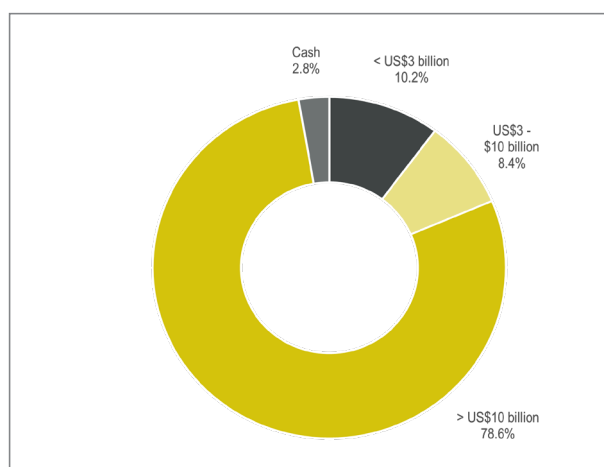
Source: ATLAS Infrastructure

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	7.3
SSE	7.2
Elia Group	5.5
RWE	4.9
Consolidated Edison	4.6
Pinnacle West Capital	4.6
Snam	4.6
EDP	4.5
United Utilities	4.5
Total	56.0
Number of stocks held	22

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
Eiffage
Elia Group
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 30 September 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 16 October 2025. ©2025 PAN-Tribal Asset Management Pty Ltd.

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