

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	9.09	9.93	9.35	16.46	4.18	3.31
AIGF AUD Unhedged	11.12	12.14	12.95	20.68	2.72	3.20
G7 CPI + 5%	8.25	9.28	8.15	7.71	1.85	0.59
FTSE Developed Core 50/50 Infrastructure	5.94	8.14	8.51	9.28	2.70	(0.24)

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 3.31% (net of fees) over the month of October, while the unhedged portfolio rose 3.20% (net of fees).

The largest contributions to the absolute portfolio return came from SSE (+0.71%), RWE (+0.62%), and Severn Trent (+0.54%). The main detractors were Cellnex (-0.26%), Union Pacific Corporation (-0.18%), and Public Service Enterprise Group (-0.13%).

On a relative basis, the portfolio's overweight to UK/ Europe (65% portfolio versus 15% benchmark) and the underweight to North America (34% portfolio versus 70% benchmark) were both positive to returns (+1.2% and +0.5% respectively). The lower allocation to Asia Pacific (0% portfolio versus 14% benchmark) was negative to returns (-0.5%).

On a sub sector basis, the main contributors were EU Electric Utilities (+1.5%, allocation and selection), EU Communications (+0.8%, selection) and EU Water (+0.8%, allocation) and an under-allocation to US Pipelines & Storage (+1.0%). This was slightly offset by selection within US Electric Utilities (-0.3%).

The following events were notable at the asset level over the month:

- **Getlink** (European Rail) reported Q3 traffic and revenue, showing softer volumes, with shuttle-truck traffic particularly affected by the subdued economic climate and competition from ferries. Shuttle pricing remains strong, with further pricing tailwinds expected from the rollout of more flexible fare structures. **Eiffage** (EU Toll Roads) announced the purchase of an additional 7.1% stake of GET at €17.7/share, a ~14% premium to the last close. This brings Eiffage's stake to 27.66%, making it the largest shareholder ahead of Mundys (14.9%).
- On 30 October, the FCC released a Notice of Proposed Rulemaking seeking comments on auctioning up to 180 MHz of spectrum in the 3.98-4.2 GHz band for new-gen wireless services. This proposal is positive for **SES** (EU Satellites), as the company retains 100% share of potential accelerated relocation incentives exceeding the initial 100MHz.
- During the month, **PG&E** (US Utilities) released 3Q results, in which management reported that data centre projects in final engineering phase increased from June 2025 by 100MW to 1.6GW. PG&E also re-affirmed rate base growth of 9%, with 73% of capital spend already authorised by the regulators, with an additional \$5b of potential capex not currently included in the current capital plan.
- **SSE** and **RWE** (EU Integrated Utilities) both saw strong performance in October. RWE and SSE have both benefited from improving sentiment in the renewables space in recent months, where strong expected electricity demand, especially for data centres in the US, has underpinned expectations for better project returns.

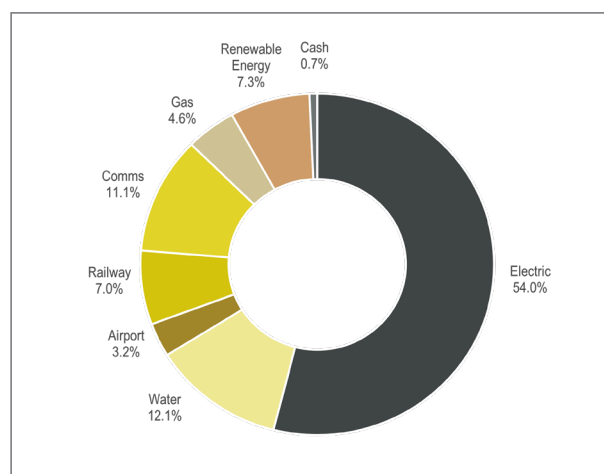
The following portfolio changes were made during the month:

- **Exelon** was fully exited due to the base case IRR no longer justifying the concerns around affordability risk for the utility in a rising power price market.
- A new position in **Cellnex** was established, diversifying 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."

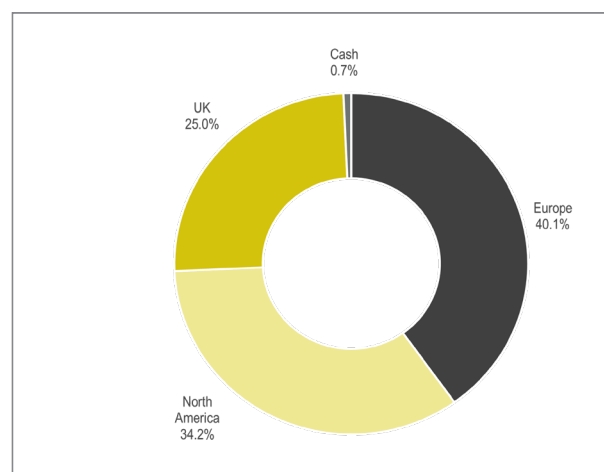
Matt Lorback, Partner,
ATLAS Infrastructure

SECTOR ALLOCATION



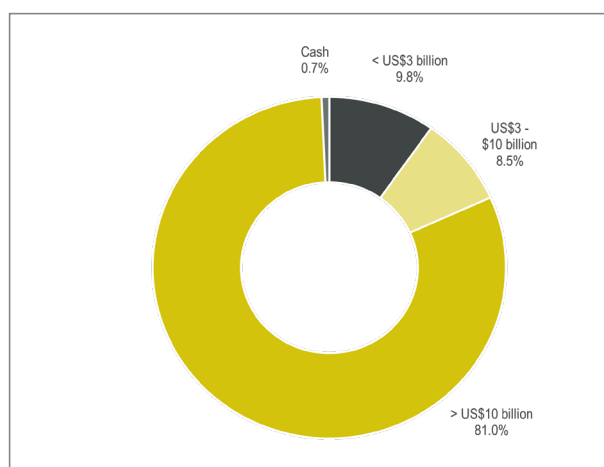
Source: ATLAS Infrastructure

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	7.8
Severn Trent	7.6
Pinnacle West Capital	7.3
SSE	6.6
RWE	5.3
Sham	4.6
Portland General Electric	4.5
United Utilities	4.5
EDP	4.5
Elia Group	4.5
Total	57.2
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
Elia Group
EDP
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 October 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 19 November 2025. ©2025 PAN-Tribal Asset Management Pty Ltd.

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