RESPONSIBLE INVESTMENT REPORT 2024

ATLAS INFRASTRUCTURE

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EXECUTIVE SUMMARY

This document represents the third comprehensive report covering a broad range of responsible investment factors relevant to ATLAS Infrastructure's investment process and the investment strategies that we manage on behalf of clients including the ATLAS Infrastructure Australian Feeder Fund and the ATLAS Global Infrastructure Fund (both funds referred to as **"the Global Strategy"**).

ATLAS Infrastructure **("ATLAS")** believes in responsible investment, incorporating the principles of sustainable and inclusive economic growth, mitigation of and adaptation to climate change, reducing pollution, human development, and the reduction of economic and social inequality. ATLAS seeks to further these objectives in its role as an infrastructure investor, and in doing so, ATLAS believes it can provide its clients with long term sustainable investment outcomes. A key element of delivering these outcomes is the consideration of Environmental, Social and Governance **("ESG")** factors at every stage of investment analysis and decision making, as well as in the operation of our own organisation.

The ATLAS approach to responsible investment has been embedded in a range of governance functions within the organisation including an independent Investment Governance Board and a Climate Advisory Board, both of which provide ATLAS with significant additional expertise and oversight.

In accordance with ATLAS' strong focus on ESG since inception, particularly on climate change, we continue to make enhancements to our due diligence and reporting processes. In this most recent period, the enhancements have been geared towards disclosures under the European Union's Sustainable Finance Disclosure Regime **("SFDR")**. ATLAS has incorporated the relevant SFDR requirements within the existing ATLAS investment process as follows:

- Measurement and reporting of UN Sustainable Development and EU Taxonomy-aligned investments – the investment process requires detailed modelling of each infrastructure company at the individual asset level. We assess company activities against the Technical Screening Criteria for the EU Taxonomy as well as against the UN Sustainable Development Goals **("SDG")** criteria to derive estimates of eligibility and alignment for each company.
- Monitoring and reporting of Principal Adverse Impacts **("PAI")** and Do No Significant Harm **("DNSH")** criteria – the investment process includes a weekly monitoring and assessment of portfolio and non-portfolio ESG risks. These are then mapped against the PAIs, and potential breaches are identified for follow up and review for potential breaches of DNSH criteria.

We hope this report provides the reader with a broad range of information and data which provides insights into the actions taken by ATLAS to meet its various commitments and obligations.

Key Portfolio Metrics

-32.7%	Cumulative portfolio Greenhouse Gas **("GHG")** emissions reduction as of year-end 2024 compared to 2019. Our portfolio constraint and target are -39% and -65% by 2030, respectively, on an EVIC [1] basis and corresponding to the B2DS and 1.5C scenarios [2]
6.2%	Portfolio emissions increase of 6.2% over the year to December 2024, compared to an annualised target range of 4.4% to 9.2% based on the B2DS and 1.5C scenarios, respectively
100%	100% of the ATLAS managed assets are managed under our Net Zero framework and targets
80%	Share of ATLAS Global Strategy companies that are classified as either fully Net Zero aligned or as aligned to a Paris Agreement pathway
24%	The ATLAS Global Strategy's Scope 1 & 2 emissions intensity is less than one quarter of the emissions intensity of the broader investment universe [3]
3	Board level engagements with 3 out of 22 investee companies in the Global Strategy over the year
AA	ATLAS has achieved an MSCI ESG rating of AA. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry specific ESG risks and the ability to manage those risks relative to peers. Learn more about MSCI ESG ratings here.
Article 8	The ATLAS Global Infrastructure (UCITS) Fund has made the necessary Article 8 Fund disclosures (under EU SFDR)

[1] The Enterprise Value Including Cash **("EVIC")** method measures the financed emissions of a portfolio considering the capital structure of the investee company. EVIC is the sum of the market capitalization of ordinary and preferred shares and the book value of total debt and minorities' interests.

[2] The Below 2 Degrees Scenario **("BD2S")** is equivalent to the Paris Agreement Well-Below 2 Degree **("WB2D")** scenario under the Science Based targets Initiative pathways. **"1.5C"** refers to a scenario where global temperatures are limited to 1.5 Celsius above pre-industrial levels.

[3] Measured as tonnes of Scope 1 & 2 CO2e per USD revenue of the Global Strategy as a percentage of the same metric for the ATLAS Investment Universe.

Source: ATLAS Infrastructure, Science Based Targets initiative, company data, MSCI

1 BELIEFS, GOVERNANCE AND PROCESS

1.1 Responsible investment beliefs

ATLAS believes that long term sustainable returns can only be generated through investing in sustainable assets and business models. Infrastructure plays a direct role in sustainability outcomes through the supply chains for natural resources, energy, information, and transport. All infrastructure assets operate under an implicit environmental and social contract and are subject to both physical and policy changes in their environment. Identifying sustainable returns requires consideration of ESG factors that measure assets' contributions to sustainability in their own operations as well as their broader contribution to society.

The ATLAS approach to responsible investment is part of the investment philosophy of the firm. Since inception, we have consistently incorporated ESG risks and opportunities directly into our forecast cashflows and hence directly into our portfolio decision making.

1.2 Integration of ESG processes

There are several elements to our ESG process:

- ATLAS assesses the implications of each ESG factor at both the individual asset and company cashflow level. This includes the use of external ESG data providers to complement our internal process and analysis.
- ESG analysis informs:
  - the base case expected financial returns
  - scenario returns (including climate policy scenarios)
  - stress case returns
- Results of the company-level ESG due diligence are used to make portfolio investment decisions and to monitor and report ongoing portfolio risk for investors.
- ESG analysis is used to actively engage with portfolio companies to promote responsible and sustainable decisions by company management teams. It is also used to support the work ATLAS does as an active member of industry groups and bodies that support ESG outcomes.
- ATLAS seeks to ensure that its corporate culture and incentives promote positive ESG outcomes within the portfolio.

1.3 ATLAS governance structures

ATLAS has a tiered governance structure which provides for the management and oversight of its business through a process of delegated authority from the Board to an Executive Committee, which is comprised of the firm's partners and functional heads. The functional heads take responsibility for the day-to-day execution of the responsibilities associated with their respective functions (Investment, Operations and Finance, Investor Relations and Compliance) and report regularly on the activities and progress of each function to the Executive Committee. These reports will include all relevant information associated with the firm's ESG philosophy, the Board, the Executive Committee, and the functional heads are assisted by external advisory bodies and internal sub-committees as set out below.

- **The ATLAS Hold Co. Board** sets the firm's strategy, approves the firm's budget, approves remuneration and senior staffing decisions, and monitors the firm's progress against agreed targets. In all these areas, the Board is mindful of ATLAS' attention to the integration of ESG issues within its business.
- **The ATLAS Investment Governance Board** is an independent board comprising four well respected external members with senior backgrounds in the investment industry. It monitors portfolio compliance with investment mandate aims and policies including ESG risks and Net Zero Asset Managers **("NZAM")** Paris Aligned Investment Initiative **("PAII")** compliance. This Board, which includes specialist expertise on environmental matters, meets quarterly and reports directly to the ATLAS Board.
- **The ATLAS Executive Committee** is collectively responsible for implementing the strategy and decisions set by the ATLAS Board. The Executive Committee approves any significant decisions taken at a functional level to ensure that they are consistent with ATLAS' ESG philosophy.
- **The ATLAS Head of Investment** is responsible for the Investment function within ATLAS including the implementation and monitoring of ESG and Responsible Investment policies and objectives. Along with all other functional heads, the Head of Investment reports to the ATLAS Executive Committee and ultimately to the ATLAS Board. The Head of Investment is supported by ATLAS' Investment Team Partners (Sector Leads), who are responsible for ensuring that all sector research includes ESG considerations in accordance with ATLAS' investment process and policy.
- **The ATLAS Investment Committee** is responsible for all investment decisions for client portfolios. It is made up of senior ATLAS investment team members and is responsible for ensuring that all portfolio decisions are consistent with the return, risk and responsible investment objectives for that portfolio. The Investment Committee reports to the Executive Committee and decisions and outcomes are scrutinised by the Investment Governance Board
- **The Macroeconomic and Climate Advisory Boards** are independent advisory boards which provide specialist information to the Investment Team, which the Investment Team may choose to incorporate in its modelling and analysis. Please refer to Appendix A for full description.
- **The Risk and Compliance Committee** monitors all aspects of the firm's risk management and regulatory compliance with respect to ESG issues. The Committee comprises of the Non-Executive Chairman, Chief Compliance Officer, Chief Operating Officer and one independent member. The Committee meets monthly and reports to the Executive Committee.

2 COMMITMENTS AND REPORTING FRAMEWORKS

ATLAS' commitment to delivering a sustainable investment strategy is reflected in its support of several external initiatives and targets it has set for itself. In recognition of the importance of reporting against our commitments and to enable our clients to report to their stakeholders, ATLAS has mapped the requirements of the following bodies and regulations in this report:

Topic	Reporting framework	Reference
Climate	Taskforce for Climate Finance Disclosures **("TCFD")**	Sections 2, 3, and Appendix B
	Net Zero Asset Manager Initiative	Section 2, 3, and Appendix D
	Implied Temperature Rise	Section 3
Sustainability	UN Sustainable Development Goals	Section 4
	EU Taxonomy for Sustainable Activities	Section 4
Article 8 / SFDR	Periodic reporting	Section 4
	Principal Adverse Impact indicators	Section 4
Stewardship	Implementation Statement - engagement and voting	Section 5

2.1 TCFD framework

ATLAS' climate management framework aligns with the four principles recommended by the TCFD as follows:

1. **Governance**: ATLAS' board and management functions have designated roles in overseeing, implementing, and monitoring the assessment and management of climate risk and opportunities as described in Section 1.
2. **Strategy:** ATLAS' financial modelling identifies climate risks and opportunities over the short, medium, and long term. Specific climate-related scenarios in addition to the base case are incorporated into this analysis. Further details are included in Appendix B.
3. **Risk management:** ATLAS has developed a proprietary risk management framework for the monitoring of climate risks. Additional details of the outputs of this process are included in Appendix B.
4. **Metrics and targets:** As part of its net zero commitments, ATLAS has set targets for its GHG emissions. Its risk management process also sets constraints around acceptable risks under different climate-related scenarios (set out in Section 3 and Appendix B).

2.2 Net Zero commitment – Net Zero Asset Managers initiative

ATLAS was a founding signatory of the NZAM Paris Aligned Investment Initiative in December 2020. This initiative is sponsored by the Institutional Investors Group on Climate Change **("IIGCC")** and five other global investor alliances. ATLAS has committed to achieving net zero emissions across all its investments by 2050 and has set an interim 2030 target to align with this goal, as follows:

Greenhouse Gas emissions (NZAM Commitment 1):

- Total ATLAS portfolio Scope 1 & 2 emissions reduction target of 65% by 2030 compared to 2019 levels with a minimum reduction of 39% measured on an EVIC per unit investment basis.
- The 39% minimum reduction is derived from the Paris Agreement Well-Below 2 Degrees target and the equivalent Below 2 Degrees Scenario established by the Science Based Targets initiative **("SBTi")**.
- The 65% target reduction is based on the SBTi's 1.5 degrees scenario pathway.

Proportion of assets (NZAM Commitment 2):

- The Global Strategy is to have at least 70% of portfolio companies in Paris alignment Tier 1 or 2 or under engagement, increasing to 100% in Tier 1 or 2 or under engagement by 2030.

Please refer to Section 3 for progress against these targets.

2.3 UN Principles for Responsible Investment signatory

ATLAS is a signatory to the Principles for Responsible Investment **("PRI")** and achieved the following PRI ratings in 2024:

- Policy Governance and Strategy 5 star (93%)
- Listed Equity – Active fundamental - voting: 5 star (95%)
- Confidence building measures: 4 star (90%)

3 CLIMATE AND SUSTAINABILITY METRICS

3.1 Summary of Global Strategy climate related targets and metrics – TCFD, NZAM, PAII

Measure	Target / Description	Framework	Global Strategy	Investment Universe
Fast Transition scenario return impact	Global Strategy should minimise any downside risk in Fast Transition scenario (see Appendix B) and have an expected return no worse than the investment universe in this scenario	TCFD: risk management and metrics and targets	+0.38% [4]	0.31%
ATLAS portfolio Scope 1 & 2 GHG emissions reduction	Minimum cumulative portfolio emissions reduction of 39% (4.4% annualised) and target cumulative reduction of 65% (9.2% annualised) by 2030, relative to 2019.	NZAM	Since 2019, cumulative portfolio emissions reduction of 32.7% (9.4% annualised reduction)	n/a
Cumulative forecast emissions vs B2DS pathway to 2030 (incl. companies under engagement)	Global Strategy aligned to at least a Below 2 Degrees pathway (unless under engagement). Measured as a percentage above or below B2DS cumulative emissions budget between 2019 and 2030 inclusive.	PAII	-14.2%	+17.4%
Paris Alignment Tier (share of companies in Tier 1 or 2 or under engagement)	Target of 70% of portfolio companies in Tier 1 or 2, or under engagement, rising to 100% by 2030	NZAM, PAII	80%	77%

Source: ATLAS Infrastructure, company data, Sustainalytics, Science Based Targets initiative. Portfolio and investment universe data as of 31st December 2024

[4] Impact on portfolio expected return under a Fast Transition scenario, relative to the return under the ATLAS basecase. See Appendix B for further information.

Paris Alignment Investor Initiative and emissions pathways

ATLAS is actively involved in the working groups of the Institutional Investors Group on Climate Change Paris Alignment Investor Initiative. Launched in May 2019, the PAII aims to develop a framework for aligning investors' portfolios with the Paris climate targets. The ATLAS investment team has worked to implement and embed the PAII Framework (based on the September 2020 PAII document) within the ATLAS investment process.

This implementation has involved an extensive process of measuring, forecasting, and benchmarking the Scope 1, 2 and material Scope 3 emissions **("network emissions")** for each company in our portfolio and broader investment universe. The process has also involved significant engagement with companies to understand their long-term business plans. ATLAS is one of the first institutions to implement the PAII framework in detail in our asset level analysis.

Emissions reduction progress and disaggregation

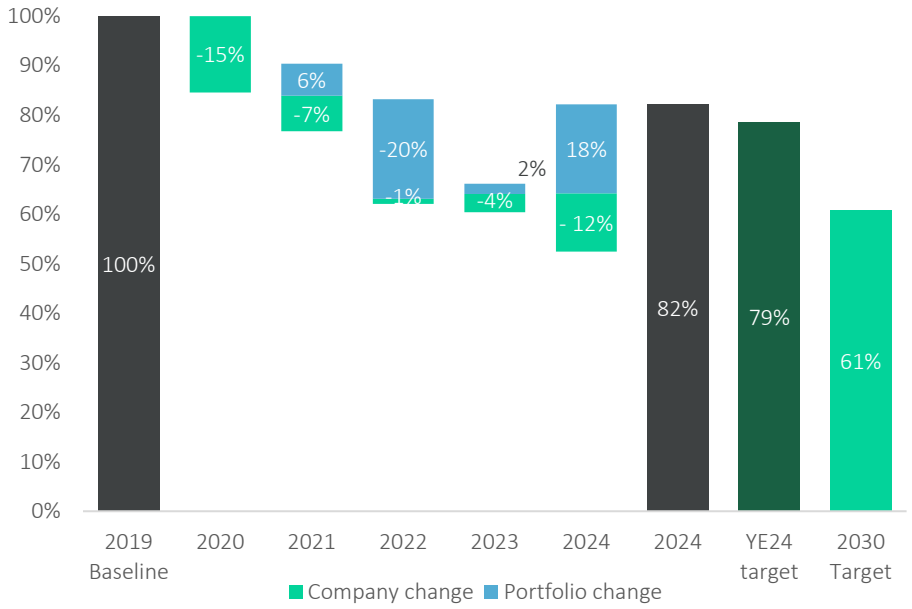
The ATLAS portfolio baseline emissions are set using the 2019 EVIC accounted Scope 1 & 2 emissions for the portfolio as comprised at the end of the 2020 calendar year, when ATLAS first set a target. The target is set based on the B2DS as modelled by SBTi, which would equate to a target reduction of -39.2% by 2030 (or 60.8% of the 2019 baseline emissions)[5]. If this were pro-rated annually, the cumulative calendar year-end 2024 target would be -21.4% (or 78.6% of baseline).

In the year to 31st December 2024 there was a total emission increase of 6.2% and as of the same date the cumulative portfolio emissions reduction since 2019 was 32.7% (9.4% annualised).

The changes over time are shown disaggregated by portfolio composition change and how emissions projections of companies held have changed. Until a company releases their emissions data and a model is updated, emissions projections reflect ATLAS forecasts based on expected asset operations. Including RWE and Portland in the portfolio was the main contributor to an increase in current portfolio emissions albeit that the emissions forecast remains comfortably within the B2DS target due to the significant emissions reductions expected from both RWE and Portland as they close their coal facilities in the coming 5 years.

[5] The emissions reduction target is based on the portfolio composition as of 31st December 2020 when ATLAS set its NZAM goals. Portfolio composition changes will automatically re-base the emissions budget available, targeted, and achieved to date, which we attempt to disaggregate in the chart provided.

ATLAS Global Strategy emissions performance and targets, since base year



Source: ATLAS Infrastructure, Science Based Targets initiative, company data

- **Company change:** This represents emissions changes within portfolio companies held during each period.
- **Portfolio change:** This represents emissions change from composition of portfolio companies.

Scope 3 and network emissions

ATLAS estimate Scope 3 emissions for all portfolio and investment universe companies. For infrastructure companies we have used the broadest possible definition of Scope 3 emissions based on the usage of the asset (i.e. all carbon emissions inherent in the revenues, volumes, or usage of an infrastructure asset, whether controlled by the company or not). The ATLAS definition of Scope 3 emissions, referred to as network emissions, goes significantly beyond the definitions typically applied by investors and therefore may lead to outcomes which are materially above those which would be reported if applying a less stringent definition. Nonetheless, we believe that applying this broader definition is essential to understanding the full scope of emissions that are facilitated by the infrastructure asset.

The table below shows our estimate of current portfolio broad Scope 3 emissions compared with the investment universe as well as a comparison to third-party data estimates.

Measure	Description	Framework	UCITS Global Strategy	Investment Universe
ATLAS network emissions	ATLAS broad definition Scope 3	NZAM PAII	732	1,683
Scope 3 emissions	Sustainalytics	NZAM PAII	210	312
Scope 3 emissions	Trucost	NZAM PAII	23	27

Scope 3 emissions, measured in '000 metric tonnes by enterprise value, are based on Sustainalytics (reference year 2023) and Trucost (reference year 2024), calculated using GHG Protocol definitions and reflecting fully consolidated values. ATLAS emissions are presented on a proportionally consolidated basis. Sustainalytics. Source: ATLAS, Sustainalytics, Trucost, company data as of December 2024

Paris Alignment Tiers

As part of our implementation of the IIGCC PAII methodology, we classify all portfolio and universe companies into one of four alignment categories based on a combination of:

- Forecast total Scope 1 and 2 emissions trajectory vs SBTi pathways (B2DS and 1.5C)
- Network Emissions (broad definition Scope 3) performance
- Company strategy including investment alignment, management alignment, and governance

We collect data for our portfolio companies and for our investment universe and review the classifications at least bi-annually. Over the year to 31st December 2024, the average portfolio classification was as follows:

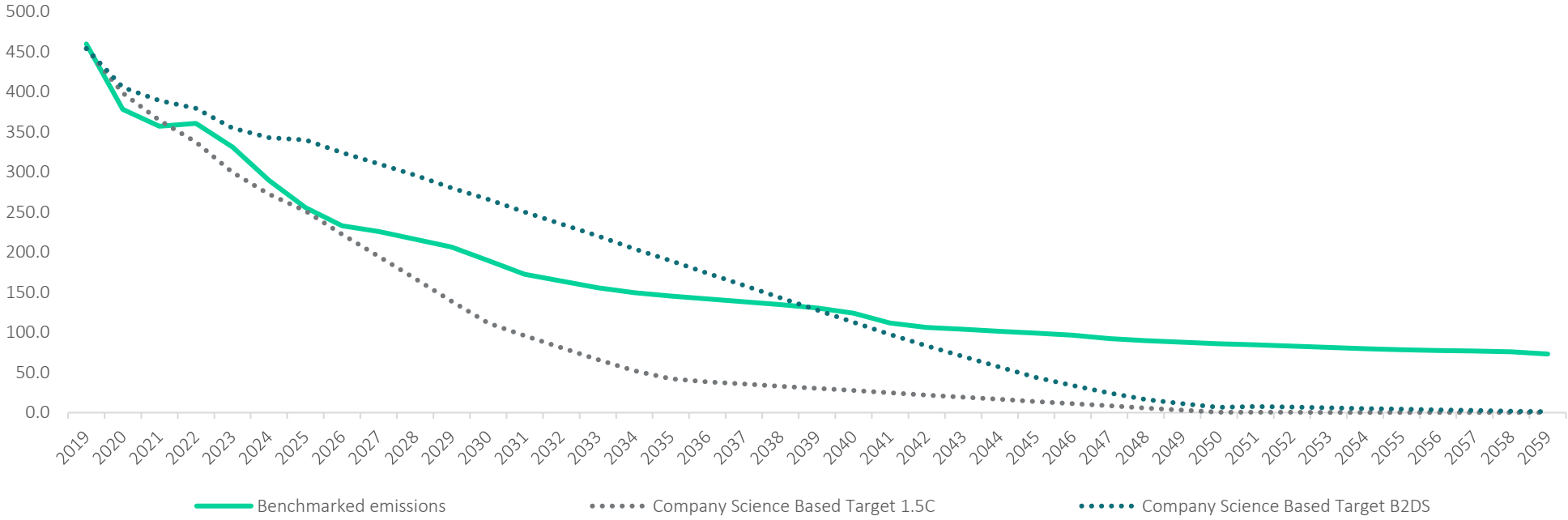
Measure	Category	Description	Global Strategy (% in category)	Investment Universe (% in category)
Tier 1	Fully Net Zero aligned	The company has a well-defined and credible pathway to Net Zero by 2050 with minimal expected network emissions	28%	33%
Tier 2	Aligned to a Paris Agreement pathway	Aligned to a Well Below 2 Degree Paris Agreement pathway, but not with Net Zero by 2050. There is a credible pathway to substantially reducing Scope 1 & 2 and network emissions.	53%	44%
Tier 3	Potential to transition	Partially aligned companies and/or companies where network emissions are material by 2050, but within a hard to abate sector (e.g. long-haul air travel)	19%	58%
Tier 4	Misaligned	Not aligned to a Paris Agreement pathway. Network emissions are expected to be material, even if they are not hard to abate. Management strategy is misaligned with emissions reduction outcome.	0%	23%

Source: ATLAS calculations, 31st December 2024 (based on average portfolio over 2024 , based on data from 01/01/2024, 31/03/2024, 30/06/2024, 30/09/2024, and 31/12/2024))

Portfolio emissions vs. SBTi pathways to 2050

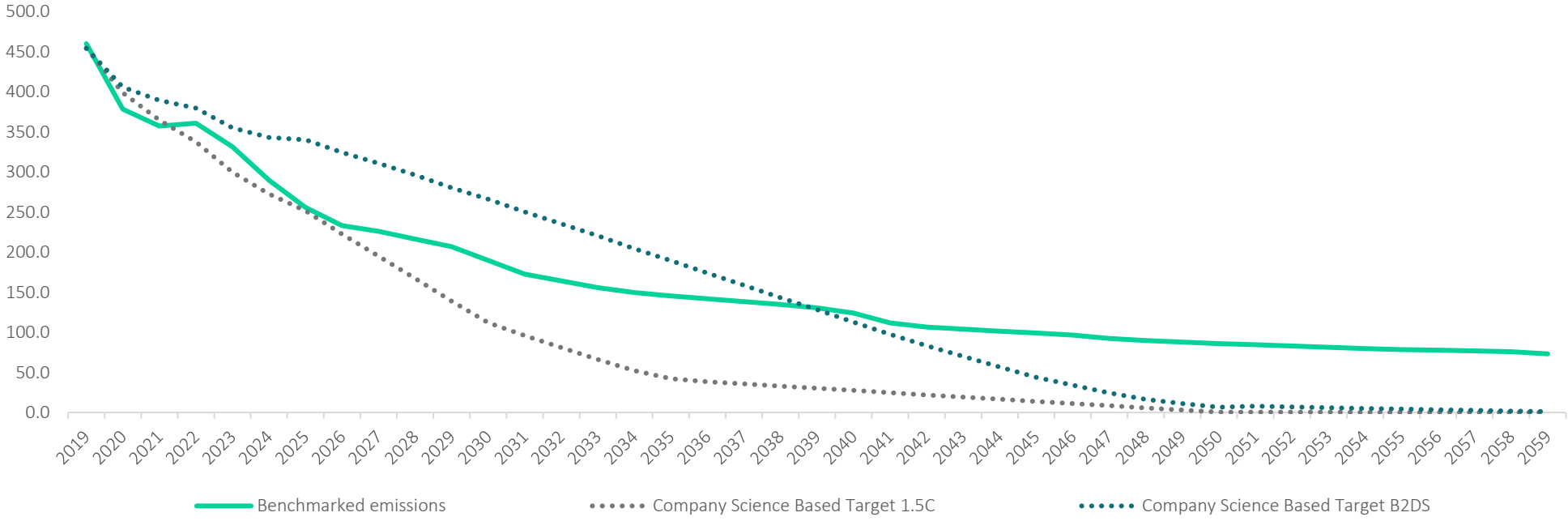
The below charts show the ATLAS-forecast portfolio Scope 1 & 2 emissions based on asset-level modelling of investee companies ("benchmarked emissions"), compared to the SBTi's modelled pathways for B2DS and 1.5C scenarios with all current holdings. The first chart shows the portfolio forecast performance including companies under engagement and the second chart excludes portfolio companies currently under engagement. Please see Appendices C and D for further information.

ATLAS Global Strategy emissions vs. SBTi pathways (including engagements)



Source: ATLAS Infrastructure, company data, Sustainalytics, Science Based Targets initiative, as of 31st December 2024

ATLAS Global Strategy emissions vs. SBTi pathways (excluding engagements)



Source: ATLAS Infrastructure, company data, Sustainalytics, Science Based Targets initiative, as of 31st December 2024

3.2 Implied Temperature Rise

The Implied Temperature Rise ('IPR') indicates the global temperature rise associated with an investment in a company or portfolio. It estimates global warming by 2100, relative to pre-industrial levels (pre-1870), that would occur if all companies globally outperformed or underperformed their carbon budgets in percentage terms by as much as the evaluated company or portfolio. The ITR can be expressed as a single value, aligned with a particular scenario, e.g. "1.5C compliant", or as a temperature range. ATLAS has chosen to use the approach aligned with a particular scenario, the pathway alignment approach. The Global Strategy ITR is aggregated using portfolio weights of individual investee companies.

Metric	Description	Data Source	Global Strategy	Investment Universe average	Comment
ITR	Global warming by 2100 implied by expected emissions performance	ATLAS	1.7C	1.8C	ATLAS notes that the averaging of ITR scores does not equate to an expected temperature outcome based on the performance of the whole universe given the high levels of emissions in a small number of companies

Source: ATLAS Infrastructure as of 31st December 2024

3.3 Summary of key ESG risks evaluated for portfolio assets

The ATLAS investment approach evaluates all relevant ESG risks and exposures for individual companies and then expresses the outcome as an impact to either the base case expected return or to a specific risk scenario outcome. In that way we ensure that we capture all the relevant information on ESG risks and exposures in portfolio monitoring and decision making. The table below lists the portfolio companies[6] where ESG risks were assessed as producing a material impact on either the basecase expected return or as presenting a potential material risk of loss:

Company	ESG Risk Metric	ESG Risk Name	ESG Risk Description	ESG Risk Impact [7]
Aena	Fast Transition	Environmental	Global air travel growth is curtailed by policy to meet Paris Agreement targets	-1%
Avista Corporation	Fast Transition	Climate Policy	Accelerated generation emissions reduction policy forces earlier retirement of fossil fuel plants	-1%
Edison International	Major Stress	Social contract risk	Company's risk exposure is through potential wildfires occurrences in its operating area. The fires were particularly damaging in 2017/2018 (Thomas Fire and Montecito mudslides). Major stress case assumes that there is a future wildfire event with net damages payable by the company. SCE is assumed to have acted negligently which means that costs are borne by shareholders.	-7%
Eiffage	Minor Stress	Governance	Highly FCF generative toll road business, with a low payout ratio relative to peers creating reinvestment risk worsened by an unclear framework regarding capital allocation.	-2%
	Fast Transition	Environmental	The group is exposed to climate policy via its construction and concessions segments due to their high emissions.	0%
Fraport	Fast Transition	Environmental	Global air travel growth is curtailed by policy to meet Paris Agreement targets	-1%
PG&E Corporation	Major Stress	Social contract risk	Company's risk exposure is through potential wildfires occurrences in its operating area. The fires were particularly damaging in 2017/2018 (Thomas Fire and Montecito mudslides). Major stress case assumes that there is a future wildfire event with net damages payable by the company. SCE is assumed to have acted negligently which means that costs are borne by shareholders.	-13%

[6] As at 31st December 2024

[7] ESG Risk Impact: For the Risk Metrics "Major Stress" and "Minor Stress" the Risk Impact measures the estimated holding period return under the described stress case scenario. For the Risk Metric "Fast Transition" the Risk Impact measures the absolute change in the 10-year holding period return in a Fast Transition scenario relative to the ATLAS basecase.

Company	ESG Risk Metric	ESG Risk Name	ESG Risk Description	ESG Risk Impact [7]
SES SA	Major Stress	Governance	SES is facing a structural decline in broadcast revenues but has the balance sheet capacity to make a substantial acquisition. The risk is that poor governance and incentives encourages the management to pursue value destructive M&A which reduces value to shareholders.	-10%
Snam	Fast Transition	Environment - Climate Transition & Adaption	Snam is an Italian gas transport company. It is exposed to climate policy through its regulated gas transmission business. In our base case we expect volumes in the gas transmission network to decline over the next 30 years, offset by some substitution from biogas and hydrogen volumes. In a fast transition scenario, volume reductions happen faster and there is much less offset from biogas and hydrogen, leading to stranded asset costs for shareholders.	-3%
United Utilities Group	Major stress	Environmental	The ability to reduce sewage discharges into water from storm overflows is the main environmental risk for the company. The government plan mandates water companies to improve all storm overflows near designated bathing waters and 75% of those at high-priority sites by 2035, with all remaining overflows to be upgraded by 2050. The major stress assumes that over 10 years, the company will need to reinvest all outperformance above base regulatory return into non-remunerated capex to meet the tighter environmental regulations.	-17%

Source: ATLAS Infrastructure, company data

4 ARTICLE 8 AND EU SFDR REPORTING

The ATLAS Global Infrastructure Fund has met and continues to meet the Article 8 disclosure requirements as prescribed under the EU Sustainable Finance Disclosure Regulation legislation. The Article 8 disclosures articulate the investment objective of the fund to deliver the best possible sustainable infrastructure returns to investors through the use and integration of ESG considerations and factors (described in Sections 1-3).

In this section we provide specific reporting against the SFDR requirements as follows:

- Proportion of assets in the fund classified by ATLAS as sustainable.
- Proportion of assets in the fund classified by ATLAS as Taxonomy-aligned.
- Our periodic report on the Principal Adverse Impacts of investment decisions on sustainability factors.

4.1 Investments classified as Sustainable

ATLAS' sustainable investment classification process involves assessing a companies' alignment to the UN Sustainable Development Goals ("SDGs").

The SDGs evolved from the former Millennium Development Goals as a UN initiative to guide sustainable and equitable human development around the world.

The 17 areas of development identified within the SDGs provide a comprehensive, interrelated, and universal framework addressing pressing social, economic and environmental challenges faced by countries worldwide. By providing a common framework, the UN SDGs enable countries and stakeholders to align their efforts, policies, and resources towards sustainable development.

We have determined that the following six SDGs are relevant to our infrastructure investment universe:

- GOAL 6: Clean Water and Sanitation – We cover several companies which provide water and wastewater services. Through due diligence we identify where assets are involved in improving access to water and wastewater services, including providing solutions to water scarcity as well as improvements to recycling and treatment.
- GOAL 7: Affordable and Clean Energy – Renewable energy companies are included in our universe, and our climate transition assumptions assume a growing preference for zero carbon technologies. This results in higher growth and lower risks for those companies that are making material contributions to the clean energy build-out.
- GOAL 9: Industry, Innovation, and Infrastructure – We actively support the case for long term infrastructure investment to support the economic growth and reduction in inequalities. We preference companies that have a strong 'social contract' where they are investing to provide essential infrastructure that improves the lives and outcomes for the members of society.

- GOAL 11: Sustainable Cities and Communities – Our investment universe includes toll roads and waste businesses, which may support SDG 11. Toll roads assets have the potential to "provide access to safe, affordable, accessible and sustainable transport systems" while waste collection and disposal businesses may "reduce the adverse per capita environmental impact of cities, including municipal and other waste management".
- GOAL 12: Responsible Consumption and Production – Waste collection, treatment and disposal companies can play an important role in promoting a circular economy and reducing waste sent to landfill, thereby supporting the objective of "substantially reducing waste generation through prevention, reduction, recycling and reuse".
- GOAL 13: Climate Action – We explicitly include climate transition assumptions which result in lower return forecasts for companies that are not taking climate action and higher return forecasts (and hence more eligible for investment) for companies that are taking proactive climate action and are aligned with Paris targets. Our analysis extends beyond renewable energy to all companies in the infrastructure sector and we use company and sector specific benchmarks to ensure that our companies are taking sufficient proactive action.

We have reviewed the alignment of the operating assets of our portfolio companies relative to the above UN SDGs. This analysis suggests that approximately 73% of the portfolio is aligned with one or more UN SDG on a revenue basis and 85% of the portfolio is aligned on a capital expenditure ("capex") basis. We will add to this analysis company-reported and third-party data as both data become more widely available.

Metric		Aligned with one or more UN SDG	Comments
UN SDG alignment	Revenue	70%	These values are ATLAS estimates based on our analysis of the asset-level UN SDG alignment of each company.
	Opex	70%	
	Capex	75%	
	EV	73%	

Source: ATLAS Infrastructure as of 31st December 2024 (portfolio average over 2024, based on data from 01/01/2024, 31/03/2024, 30/06/2024, 30/09/2024, and 31/12/2024)

Our assessment of UN SDG alignment is based on the sector activity of the underlying operating assets of a company and the alignment assumptions show below:

UN Sustainable Development Goals - ATLAS Sector Assessment	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Logistics			✓		
Airport			✓		
Toll road			✓	✓	
Other transport					
Seaport			✓		
Railway			✓		
Water	✓				
Waste				✓	✓
Comms - Satellites			✓		
Comms - Towers			✓		
Comms - Cable			✓		
Comms - Network			✓		
Electric - Dist - Comp		✓	✓		
Electric - Dist - Contract		✓	✓		
Electric - Dist - Reg		✓	✓		
Electric - Gen - Comp					
Electric - Gen - Contract					
Electric - Gen - Reg					
Electric - Trans - Comp		✓	✓		
Electric - Trans - Contract		✓	✓		
Electric - Trans - Reg		✓	✓		
Electric - Retail					
Renewable energy		✓			
Gas Transmission					
Gas Distribution					
Pipelines and Storage					

Source: ATLAS Infrastructure, United Nations Department of Economic and Social Affairs

4.2 Investments classified as EU Taxonomy aligned

The EU Taxonomy is a classification system which aims to categorise companies' activities as sustainable or otherwise. The main criteria for classification are:

1. Contribute to at least one of six environmental objectives listed in the Taxonomy; and
2. Do no significant harm to any of the other objectives, while respecting basic human rights and labour standards.

This is a developing area with staggered implementation timelines, beginning in 2022. Investee companies in the ATLAS universe have started to report against these criteria but some of the data sets are incomplete. ATLAS has conducted its own assessment of the Taxonomy criteria and has compared assessments with independent data from Sustainalytics. Both are shown below. Given the early stage of this process, we are not surprised by the lack of agreement between estimates and lack of universal coverage. We would expect that discrepancies between ATLAS and third-party data providers should decrease over time as third-party data coverage increases.

Metric	Data Source	Global Strategy Revenue Aligned	Global Strategy Capex Aligned	Investment Universe Revenue Aligned	Investment Universe Capex Aligned	Comments
EU Taxonomy	ATLAS	64%	70%	54%	53%	These are ATLAS estimates based on our analysis of the asset-level sector exposures of each company's revenue and capex. Where companies have provided breakdowns in annual reports, we have also considered this information.
	Sustainalytics[8]	22%	33%	14%	11%	There are still many companies not included in the third-party databases and company data is often not available even when that company has started reporting taxonomy data.

Source: ATLAS Infrastructure, Sustainalytics, portfolio average over year to 31st December 2024, based on data from 01/01/2024, 31/03/2024, 30/06/2024, 30/09/2024, and 31/12/2024

[8] The data coverage is approx. 50% for Global Strategy and ATLAS Universe. The portfolio has been reweighted to just include the companies with available data.

4.3 Principal Adverse Impact indicators and EU SFDR

As part of the Fund's Article 8 Fund disclosure requirements, we are required to monitor and report against the Principal Adverse Impact ("PAI") indicators. We currently report against the 14 mandatory and 2 optional indicators. With respect to greenhouse gas emissions, we note that there is currently material discrepancy in data availability and signals between third-party data providers. For our reporting we use a combination of third-party data (combining coverage where possible) as well as company reporting, government reporting, and regulatory reporting. For the table below we have shown the ATLAS data used as well as the data from an independent external data provider.

After considering the most likely sources of adverse impacts on sustainability factors within our portfolio, we have chosen the following two optional indicators:

- Operations and Suppliers Exposed to Forced or Compulsory Labour – Many of our companies make extensive use of suppliers and contractors to deliver asset investment and maintenance programs. In addition, governments and regulators often offer financial incentives to deliver these programs below budget. There is a risk of companies indirectly supporting forced or compulsory labour as part of a desire to secure lowest cost supplies.
- Rate of Accidents – a key leading indicator for a company's adherence to best practice asset management and safe operations is the accident rate. Monitoring this will help ATLAS identify where companies may be starting to operate in an unsafe manner.

ATLAS emissions are calculated on a proportional ownership (EVIC) basis as we believe this provides a more accurate reflection of the exposure to, and attribution of, all asset-level emissions regardless of the accounting methodology used. We note that company-reported and third-party emissions data are commonly presented on a fully consolidated basis, and we provide our estimates on a fully consolidated basis in the footnotes.

Principal Adverse Impact indicators			Data Source	2023	2024	Explanation	Actions planned and targets set for the next reference period	Actions taken
Greenhouse Gas emissions	**1. GHG Emissions** ('000 metric tonnes)	Scope 1 GHG emissions	ATLAS	177	247	The increase can be explained by adding Pinnacle West and RWE to the portfolio. Changes in AUM will also affect EVIC emissions.	ATLAS has committed to achieving net zero emissions across all its investments by 2050 and has set an interim 2030 target to reduce portfolio Scope 1 & 2 emissions by at least 39% measured on an EVIC per unit investment basis. Performance against this target is assessed annually as part of this Responsible Investment Report. In addition to the absolute reduction target, ATLAS portfolio construction guidelines include two specific emissions related metrics. Firstly, that the portfolio's aggregate forecast emissions over the next 10 years should be at or below a "Below 2 Degrees Scenario" Science-Based pathway, and secondly that 70% or more of portfolio companies should be in Net Zero alignment Tiers 1 & 2. These are set out in more detail in section 3.1. Portfolio companies that are underperforming vs science-based pathways or assessed as not in Tiers 1 & 2 are prioritised for formal engagement (see Section 5).	During 2024, ATLAS had engagements with two portfolio companies relating to their emissions reduction plans and Net Zero alignment (Snam and AEP). Both engagements were closed during 2024 with our objectives partially achieved. See Section 5 for further information.
		Scope 2 GHG emissions	ATLAS	31	39	The increase can be explained by adding Exelon to the portfolio.		
		Scope 3 GHG emissions	Sustainalytics[9]	436	629	The increase adding Exelon to the portfolio and a material change in the Scope 3 emissions from Fraport.		
		Total GHG emissions	ATLAS / Sustainalytics	644	916	See above		
	2. Carbon footprint ('000 metric tonnes per EUR mn invested)	Scope 1, 2 & 3	ATLAS	0.30	0.32	No material changes.		

[9] Sustainalytics emissions data is presented on a fully consolidated basis while ATLAS emissions data is presented on a proportionally consolidated basis. On a fully consolidated basis ATLAS estimated EVIC emissions would be 235 ktCO2e, 21 ktCO2e and 885 ktCO2e for Scope 1, Scope 2 and total GHG emissions respectively.

Principal Adverse Impact indicators			Data Source	2023	2024	Explanation	Actions planned and targets set for the next reference period	Actions taken
	3. GHG intensity of investee companies (‘000 metric tonnes per EUR mn revenue)	Scope 1, 2 & 3	ATLAS	0.95	1.27	Adding Pinnacle West and RWE to the portfolio.		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	ATLAS/ Sustainalytics	22.5%	20.7%	No material changes.		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources expressed as a percentage of total energy sources	Sustainalytics	Consumption: 64.1%	Consumption: 53.1%	Change attributable to exiting the positions in ADP, Eutelsat, Hera etc.	As part of our assessment of portfolio company emissions against Science-Based Targets, we review both internal electricity generation (Scope 1) and electricity consumption (Scope 2) to assess whether companies are reducing emissions at the required rate.	None
				Production: 28.3%	Production: 32.0%	No material changes.		

Principal Adverse Impact indicators			Data Source	2023	2024	Explanation	Actions planned and targets set for the next reference period	Actions taken
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Sustainalytics	4.7%	2.3%	No material changes.	ATLAS reviews portfolio company performance and risk exposure against PAI 7-14 through internal due diligence as well as specialist external data providers. Portfolio company performance and risk exposure is monitored on a weekly basis by the ATLAS Investment Committee and any issues identified are then reviewed by the ATLAS investment team and, if deemed potentially material, will result in a formal PAI investigation (see Section 5)	None
Water	**8. Emissions to water** ('000 tonnes per EUR mn invested)	Tonnes of emissions to water generated by investee companies per million EUR invested multiplied by the EVIC accounted portfolio share divided through the current value of investments	Sustainalytics	0.05	0.09	Data availability is currently very limited, with only a single data point accessible for the portfolio companies.		

Principal Adverse Impact indicators			Data Source	2023	2024	Explanation	Actions planned and targets set for the next reference period	Actions taken
Waste	**9. Hazardous waste and radioactive waste ratio** ('000 tonnes per EUR mn invested)	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, multiplied by the EVIC accounted portfolio share divided through the current value of investments	Sustainalytics	0.27	0.33	Eiffage had an increase in reported waste number.		
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Sustainalytics	0.0%	0.0%	No material changes.		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Sustainalytics	31.1%	43.1%	Adding Pinnacle West and PG&E to the portfolio.		

Principal Adverse Impact indicators			Data Source	2023	2024	Explanation	Actions planned and targets set for the next reference period	Actions taken
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Sustainalytics	7.69%	6.0%	No material changes		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Sustainalytics	43.0%	43.0%	No material changes		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Sustainalytics	0%	0%	No exposure		
Optional	**Operations and Suppliers Exposed to Forced or Compulsory Labour**	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	Sustainalytics	0%	0%	No exposure		

Principal Adverse Impact indicators			Data Source	2023	2024	Explanation	Actions planned and targets set for the next reference period	Actions taken
	Rate of accidents (per 200,000 hours worked)	Rate of accidents in investee companies expressed as a weighted average	Sustainalytics	0.28	0.91	Data availability is very low and unavailable data are excluded by ATLAS from the average. The change over 2024 was due mostly to changes in data availability rather than underlying portfolio and company changes.	ATLAS reviews portfolio company performance and risk exposure against Optional PAIs through internal due diligence as well as specialist external data providers. Portfolio company performance and risk exposure is monitored on a weekly basis by the ATLAS Investment Committee and any issues identified are then reviewed by the ATLAS investment team and, if deemed potentially material, will result in a formal PAI investigation process (see Section 5).	None

Source: ATLAS Infrastructure and Sustainalytics, based on average portfolio data for 2023 and 2024

5 ENGAGEMENT AND VOTING

5.1 Engagement and escalation

Engagement relating to ESG factors forms part of the research and investment due diligence undertaken by the relevant ATLAS sector teams. We believe a deep understanding of, and frequent engagement with, portfolio company management teams and Boards provides one of the best forms of risk management and return optimisation, and that it is also possible to create value by working collaboratively with management teams to implement strategies at the asset level which are consistent and aligned with the interests of our clients.

When determining issues and priorities for initiating a company engagement, the investment teams and IC will consider:

- the materiality of the ESG issue to the ATLAS investment process and the potential impact on investment outcome for the company or the risk perception (i.e., ESG reporting) for the company.
- whether the ESG issues are measurable or actionable within a reasonable timeframe.
- either relate to portfolio companies or companies where we have a strong relationship with management and therefore our engagement will have the greatest chance of positive outcome.
- are most likely to result in some form of positive real-world change (e.g. prioritising climate transition for companies with large potential scope to reduce emissions).
- where the company is either in breach, or potentially in breach, of a portfolio guideline that requires an active engagement prior to divestment.

We may engage in formal written communication with the Board of a portfolio company if:

- an issue has been raised with management and has not been resolved to our satisfaction:
- we have voted against a company sponsored shareholder resolution and the resolution has been passed with no subsequent review or amendment: or
- the ESG issue identified relates specifically to a board level governance or strategy decision.

5.2 Climate engagement within the NZAM framework

Engagement has a very specific role to play within our commitment to the NZAM climate framework, in particular:

- Portfolio emissions and alignment budgets for each portfolio company are set by the framework, in line with science-based sector pathways.
- Companies must be either aligned with their relevant science-based pathway, or they must be the subject of a specific engagement on emissions reduction trajectory.
- If that engagement is unsuccessful, and the company remains on a trajectory to exceed its emissions pathway budget, then that company may be partially or fully divested from the portfolio.

5.3 Summary of engagements during year ending 31st December 2024

Company	Topic	Status	Engagement Objective & Outcomes
Snam	Environment – Climate	Closed	Objective: Encourage management to incorporate scenarios that are consistent with a 1.5C science-based pathway and the REPowerEU plan in its strategy, policy, and scenario documents. Progress: Objectives Partially Achieved.
American Electric Power Company	Environment - Climate	Closed	Objective: Encourage commitments towards emissions reduction through (a) well planned closure of carbon intensive generation fleet; (b) emissions reduction targets to be included in management KPIs. Progress: Objectives Partially Achieved.
RWE	Environment – Climate	Closed	Objective: To deter RWE management from increasing RWE's exposure through the acquisition of Calpine to fossil fuel and merchant power price electricity generation assets. Progress: Objectives Achieved.
SES	Governance and Reinvestment Risk	Ongoing	Objective: To encourage the board to adopt management incentives that are tied to cashflow returns as opposed to headline growth numbers. Progress: Outcome pending (refer next section).

5.4 Engagements

5.4.1 Engagements opened during 2024

RWE

Opened and closed in August 2024.

Environment – Climate:

Background	Engagement objectives	Progress and outcomes	Next steps
During 2024, RWE was a holding in the Global Strategy portfolio. RWE is a German renewable generation business and has historically been the largest coal-fired power generator in Europe but has moved into renewable energy in recent years. In August RWE was rumoured to be looking to acquire gas-fired generation assets in the US owned by Calpine, the largest owner of GFG in the country. Our analysis suggested that this acquisition would make RWE's emissions trajectory misaligned with the Paris Agreement goals (Tier 4 – Misaligned) and contradict our investment thesis by increasing merchant power price exposure.	• To deter RWE management from increasing RWE's exposure through the acquisition of Calpine to fossil fuel and merchant power price electricity generation assets	• After an initial meeting with the CFO, we updated our financial model to reflect greater merchant risk and higher forecast emissions. This increased the risk of loss signals and worsened the Paris Alignment outlook in our Decision Support. • In combination with changes in the ranking of other prospective investments the investment committee decided to reduce the position in RWE, which was communicated to company management. • Following ATLAS' engagement with management and broader market criticism of the rumoured deal, RWE CEO Markus Krebber announced in late September that RWE was now unlikely to acquire US gas assets.	ATLAS continues to monitor the Science Based Targets of RWE and the alignment of the business with Paris Agreement targets

5.4.2 Engagements closed during 2024

Snam S.p.A.

Closed 6 November 2024 – Objectives Partially Achieved.

Environment – Climate: Encourage management to incorporate scenarios that are consistent with a 1.5C science-based pathway and the REPowerEU plan in its strategy, policy, and scenario documents.

Background	Engagement objectives	Progress and outcomes	Next steps
During 2024, Snam was a holding in the Global Strategy portfolio. We identified that Snam's internal scenarios for medium and long-term methane demand remain above 1.5C warming scenarios and policies (e.g. Fit for 55, RePowerEU, IEA WEO scenario). We noted that Snam had continued to invest outside its core market in fossil fuel assets. Following initial conversations with the new CEO we classified Snam as 'Potential to Transition' (Tier 3) and opened an engagement.	• Management to present scenarios consistent with a 1.5°C science-based pathway and/or the REPowerEU plan • Provide scenarios for the Italian domestic transmission asset that shows how the asset base will evolve under a 1.5°C or REPowerEU scenario • Include all downstream emissions (including end use) from its activities within its Scope 3 definition and as part of its corporate Scope 3 reduction targets and management KPI	• Letter sent by ATLAS to management in December 2022. • In subsequent meetings with ATLAS, management confirmed they were working to model a scenario consistent with the REPowerEU framework and stated they intend to develop a framework for reporting use-of-end-product emissions. • Engagement extended at 18 months in June 2024 pending the publication of the final Italian National Energy and Climate Plan, updated joint energy scenarios, and Snam's "Transition Day". • The engagement was closed in November 2024, with outcomes "partially achieved" and included an affirmation of the current Paris Agreement alignment assessment of "Potential to Transition" based on (1) Snam presenting a long term scenario that is consistent with a Below 2°C Scenario, but misaligned with 1.5°C; (2) description and assessment of asset stranding risk in the Transition Day; (3) no new fossil fuel acquisitions but no non-core fossil divestments; (4) Scope 3 emissions continuing to not consider downstream emissions.	ATLAS will continue to monitor Snam's natural gas consumption scenarios and business planning, fossil fuel investments, and Scope 3 and use-of-end-product emissions reporting. We will continue to engage with the company management via regular meetings on these matters.

American Electric Power Company

Closed 4 April 2024 – Objectives Partially Achieved

Environment - Climate: ATLAS assesses the alignment of expected company emissions with Paris Agreement goals of limiting global warming to Below 2 Degrees and ideally, to within 1.5 degrees. Our initial assessment for AEP suggested misalignment on both measures.

Background	Engagement objectives	Progress and outcomes	Next steps
During 2024, AEP was a holding in our Global Strategy portfolio. We assessed the GHG emissions guided by management to 2030 as misaligned with a Paris Agreement aligned, Below 2C Scenario ("B2DS") compliant pathway. We also identified that with plausible changes to some operational assumptions and continued avoidance of new investment in fossil fuel generation, AEP was capable of being Paris Agreement aligned. We classified the company as having 'Potential to Transition' (Tier 3).	• Management provides a commitment toward mitigating the expected increase in emissions from 2022-2026 through clean energy resource procurement or system management. Ideally reducing emissions within the B2DS budget. • Continue to commit to, and invest for, retirement of coal plants between 2026-2038. Demonstrate commitment with plans and investments in alternatives power generation technologies.	• In November 2023, ATLAS joined a Climate Action 100+ and CERES joint engagement. • ATLAS met with management regarding their updated emissions guidance provided in late 2023, which we calculated as bringing the company in line with a B2DS aligned pathway. ATLAS incorporated these assumptions into our model base case and changed our Paris Agreement alignment assessment to "Aligned to a Pathway" (Tier 2). • Although the emissions performance improved, ATLAS' confidence in management's commitment to reducing emissions long term did not. This contributed to a higher risk weighting of holding the asset as well as a more conservative base case which led to the position being exited. • ATLAS exited the engagement group and closing the engagement following exit from the position in Q1 2024.	ATLAS continues to monitor the Science Based Target alignment of AEP as part of our ongoing due diligence.

5.5 Joint initiatives

Institutional Investors Group on Climate Change

ATLAS is a member of the IIGCC's Policy Working Group and has participated as a signatory in a number of the IIGCC's initiatives which are designed to encourage governments and policy makers to improve standards around climate change standards and reporting:

- Joint signatory to a letter to senior officials in the European Commission highlighting their support for a robust methane policy as part of implementing the Green Deal.
- Joint signatory to a letter to the UK Prime Minister, which calls for an ambitious UK 2030 Nationally Determined Contribution (NDC) in line with a net zero 2050 target.
- Joint signatory on the Global Investor Statement to Governments on the Climate Crisis.

CERES Network

ATLAS became a signatory to the CERES investor network on climate risk and sustainability early in 2022. CERES is the leading organisation in North America for coordinating investor, corporate, and policy action on climate change. CERES is linked with the IIGCC in Europe, with whom ATLAS originally started engaging as founding signatories of the Paris Aligned Investment Initiative and Net Zero Asset Managers initiative. ATLAS has joined CERES to leverage off the scale of CERES investor network for furthering existing and future engagements with portfolio companies located in North America.

5.6 Proxy voting report

ATLAS believes that it can and should influence good corporate governance by exercising its legal rights as a shareholder for the benefit of its clients. Voting is an extension of, and an expression of, our investment process and our focus on delivering sustainable long-term returns. Responsibility for voting recommendations lies with the sector teams which undertake research on the companies. The Investment Committee has ultimate responsibility for final decisions on proxy votes submitted for a portfolio holding. This oversight provides consistency and ensures compliance with voting guidelines. ATLAS does not engage external parties to conduct or recommend voting preferences.

For the year ending 31st December 2024, a summary of ATLAS' proxy voting record is below:

Total eligible votes	% of resolutions voted	# voted for	# voted against	# abstained
327	100%	318	8	1

For the year ending 31st December 2024, a summary of ATLAS' proxy voting record by topic below:

Voting Categories	Total for	Total against	Total abstained
Board of Directors	163	3	0
Committees & Reporting	72	0	0
Corporate Structure	4	1	0
Remuneration	38	3	1
General Governance	33	1	0
Climate Risk	1	0	0
Environmental	0	0	0
Social	3	0	0
Other	4	0	0

ATLAS' full voting history is available on our website: ESG - atlas

Process for determining significant votes.

When determining significant votes, ATLAS considers the following:

- Whether an engagement with a company has been initiated or is likely to be escalated to a formal engagement (please see section 5.1 for the guidelines concerning setting of engagement priorities).
- The level of client interest in the vote communicated to ATLAS, or the nature of the vote and its perceived relevance to clients' and/or the public interest.

6 ATLAS CORPORATE ESG REPORT

6.1 Overview

ATLAS believes in the importance of conducting responsible business practices to deliver a positive impact on the society and environment in which we operate. A responsible business facilitates the development of trust and strengthens our relationships with our stakeholders including employees, clients, service providers and investee companies. We also recognise that applying sustainable business practices can help to drive innovation and reduce costs, both important contributors to our ongoing success.

ATLAS also believes that diversity of experience and thought is a crucial aspect of ensuring that our analysis brings to bear a range of important perspectives which in turn avoids group think and the risk of other cognitive biases. To that end, a diverse workforce is essential to our analysis and investment decision making. Furthermore, this is not simply having a "diverse" work force, it is also essential to implement processes that actively solicit a range of perspectives and to facilitate a strong and collegial team environment. This is achieved through flat organisational structures, clearly structured career development and transparent remuneration structures which promote teamwork over the short-term performance of any one individual.

6.2 Environmental

6.2.1 Travel

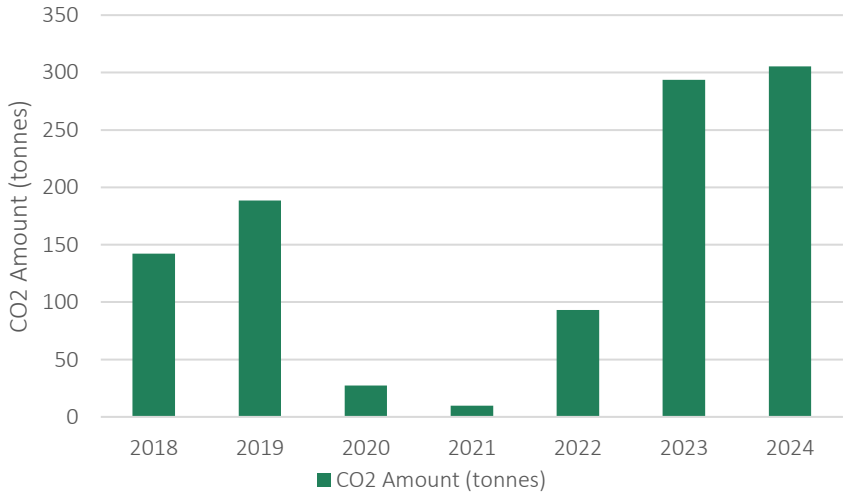
ATLAS has well-resourced bases in both the northern and southern hemispheres to promote easier access to management teams in every part of the world which reduces the need for travel. Further, ATLAS leverages technology to hold virtual meetings as much as possible to reduce travel. The outcome of these initiatives is illustrated below.

ATLAS calculates its CO2 footprint which is summarised in the tables below.

ATLAS has offset its carbon emissions each year since 2019 through the UN Climate Change Secretariat.

Finally, ATLAS provides staff with office spaces which provide work shower facilities to encourage staff to walk, run or cycle to work.

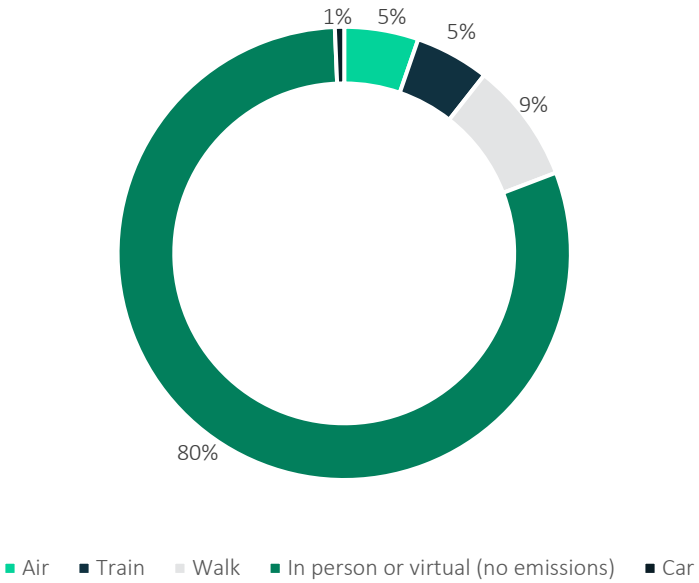
Air travel emissions



Source: ATLAS estimates, as of 31st December 2024

ATLAS travel for meetings by mode of transport

In 2024, 89% of meetings were free of emissions:



Source: ATLAS estimates, as of 31st December 2024

6.2.2 Data centre energy usage

- Thrive Next Generation Technology Services engage leading data centre providers such as Equinix, who procure renewable energy to power their sites.
- Equinix has set a goal to be climate neutral by 2030 and will be moving from 91% to 100% renewable energy.
- Equinix established in 2021 science-based targets approved by the SBTi. There has been a 23% reduction in operational emissions across Scope 1 & 2 emissions from our 2019 baseline.

6.3 Social

6.3.1 Charitable Donations

During 2024, the ATLAS team elected to broaden the scope of worthy recipients from 2023 to include the following: WaterKiosk, The Oli Hilsdon Foundation, Peter MacCallum Cancer Foundation, Cure Cancer, Leukemia Foundation and the IntoUniversity. Donations were paid to all except for WaterKiosk as we will need raise some additional proceeds from the 2025 donation pool in order to commit to the next project. Find further information about each charity below:

WaterKiosk: WaterKiosk Africa is a registered entity specialized on renewable energy solution for water treatment facilities. The company installs, operates and maintains solar water desalination systems for off-grid communities around Africa. The Systems are manufactured in Germany by the affiliate company Boreal Light GmbH and they are capable of delivering high quality hygiene drinking, irrigation, fish farm and sanitation water from any kind of high saline and polluted water resources.

The Oli Hilsdon Foundation: The Oli Hilsdon Foundation funds brain tumour research in loving memory of Oli Hilsdon, who lost his battle with Glioblastoma Multiforme – a malignant Grade IV brain tumour – in January 2019, just 10 days before his 27th birthday.They continue Oli's incredible work raising awareness and funding research projects that advance our goal of extending and ultimately saving the lives of those diagnosed with Glioblastoma Multiforme, the most lethal and aggressive of brain tumours.

Peter MacCallum Cancer Foundation: Peter MacCallum Cancer Foundation plays a crucial role in advancing vital cancer research at the Peter MacCallum Cancer Centre. As the fundraising arm of the hospital, their primary purpose is to accelerate the pace of discovery and innovation in the field of oncology. By raising funds from various sources, the Foundation provides critical financial support that enables ground-breaking research projects, leading to improved treatments and better outcomes for patients and their families. The funds raised by the Foundation are directed towards supporting the exceptional researchers and scientists at Peter Mac, empowering them to make significant strides in understanding, preventing, and treating cancer.

Cure Cancer: We are dedicated to kick-starting bright new ideas, accelerating new ways to cure cancer.Thanks to your support, with you as part of our passionate community, we are able to take on every cancer, no matter the size or rarity. Together, we can work together to find the most impactful solutions to cure cancer and bring these ideas to life in record time. To fund this life-saving work, we rely on a passionate, innovative and talented team striving to find a cure. Our volunteers, ambassadors, researchers, expert alumni, institutes, partners, employees, CEO, and Board all make it possible for us to fund groundbreaking research that brings us closer to a cure and a world where cancer is no longer a threat.

Leukemia Foundation: The Leukaemia Foundation offers wraparound health services, powered by a team of trained healthcare professionals who provide emotional and practical support. We fund leading-edge research, translating to life-saving new treatments and rapid access to clinical trials. We also campaign for change, pushing for better policies and equitable access to treatment and care.

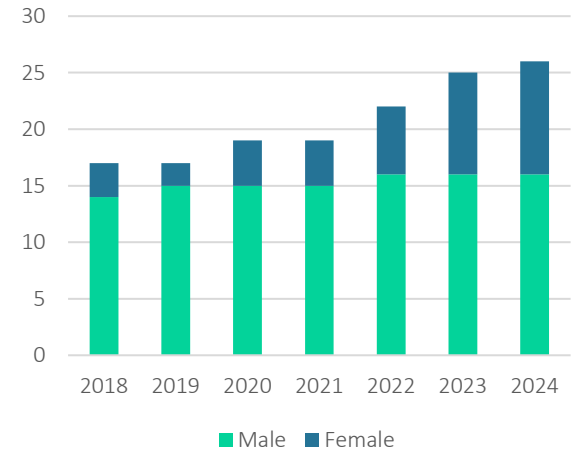
IntoUniversity: At each local centre, IntoUniversity offers an innovative programme that supports young people from disadvantaged neighbourhoods to attain their chosen aspiration, including further and higher education, employment and work-based training. Their mission is to provide local support that can break cycles of disadvantage and open up new opportunities for young people. Their network has grown to 44 centres across England and Scotland – from Newcastle to Norwich and East Ham to Edinburgh – supporting over 50,000 young people each year.

Diversity, equity, inclusion and remuneration

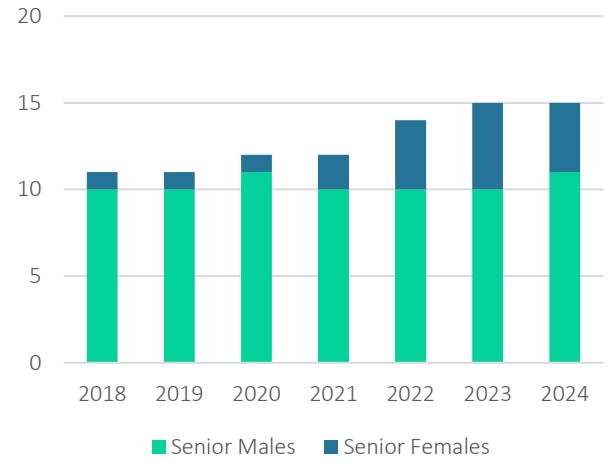
ATLAS employs a team with diverse perspectives and backgrounds, bringing different experience and skillsets to the organisation. We aim to improve all aspects of our diversity over the first decade of our existence to achieve better balance, at all levels within our organisation, via the following steps:

- We will hire, reward, and promote staff based solely on merit and will take steps to ensure that at a candidate level, we have a shortlist of applicants for all open positions that respects our commitment to increasing diversity as far as is possible.
- We will ensure that all third parties engaged to assist in recruitment are informed that ATLAS is committed to increasing diversity in all its forms and that this commitment is reflected in their search activities by having a minimum of two female candidates on our interview list for every position. ATLAS is aiming for a workforce over time that reflects an equal number of male and female hires.
- ATLAS has a remuneration structure designed such that people at the same level are compensated at the same level. This is part of our overall corporate ESG policy to ensure consistency of treatment for all staff who are delivering the same outcomes for the firm.
- Parental leave: all staff since inception have had full access to and returned following any use of both maternity and paternity leave.

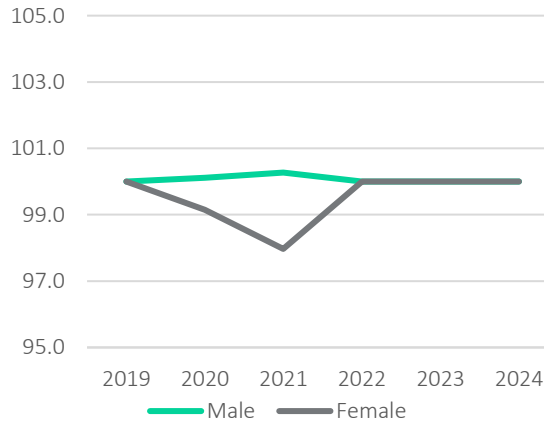
Total staff by gender



Senior staff above Associate level by gender



Remuneration by gender adjusted for seniority

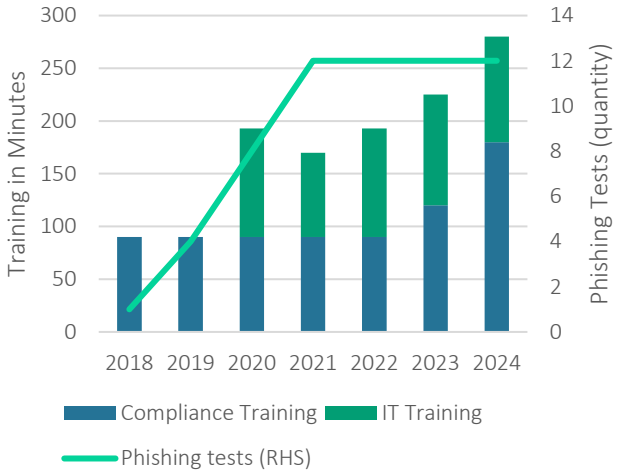


Source: ATLAS Infrastructure

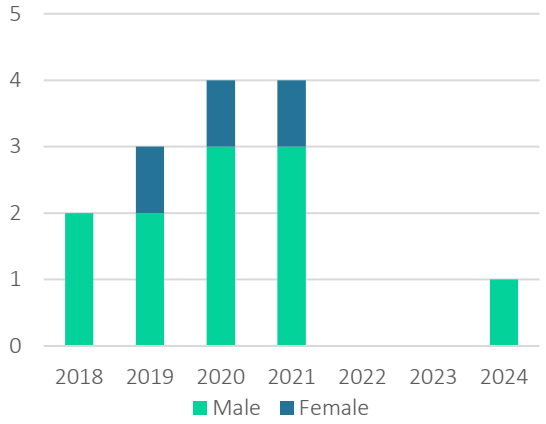
6.4 Compliance and Cyber Security training, study support, and internships

- ATLAS continued with its policy of encouraging staff training and development, both through mandatory compliance and cyber training and through assisting staff in their completion of external programmes such as the Chartered Financial Analyst ("CFA") program and the CFA Certificate in ESG Investing.
- ATLAS has been running internship programmes in Sydney since inception of the firm, which was broadened to the London office in 2023. All internship recruitment follows our recruitment policy as stated above.

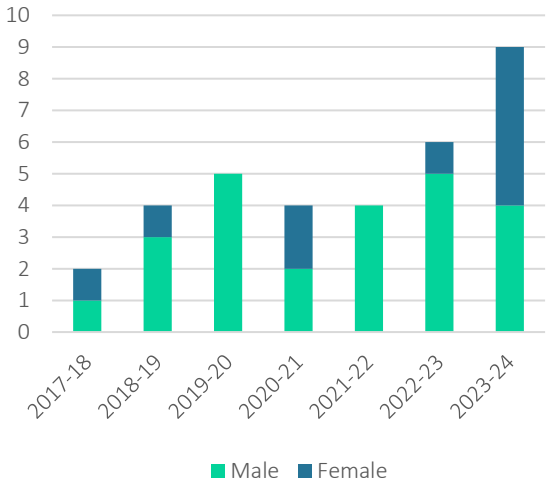
Training



CFA support by gender



Internships in Sydney and London



Source: ATLAS Infrastructure

6.5 Staff commuting

To further expand our corporate responsibility reporting we have undertaken an analysis staff commuting habits. The total emissions associated with staff commuting were 3989 kgCO2e for all staff in Sydney and London, we estimate. We assumed 47 weeks of work for the year 2024. Our hope is to reduce this number by encouraging staff to come to work on foot or bicycle for all or part of their commutes.

Mode of staff transport	Emissions in kg CO2
Public Transport	3465
Car	371
Walking/Cycling	0

Source: ATLAS Infrastructure

APPENDIX A. ADVISORY BOARDS

Investment Governance Board ("IGB")

ATLAS is aware that asset management firms face several challenges that can adversely impact risk and performance over time. These may include style drift, misalignment with investors leading to excessive risk taking, management distractions and simply poor investment decision making.

With this in mind, ATLAS has established an IGB to provide independent oversight of its investment process and outcomes focussing on consistency of investments against the stated investment strategy for each portfolio, including risk budgets, illiquidity tolerance, risk/return objectives and ESG considerations including climate risks, the consideration of the long-term interests of the investors/clients in the ATLAS funds; and the policies of ATLAS relating to equal treatment of clients and best execution and allocation.

The IGB has no direct investment or management duties and is not involved in considering or recommending individual investment decisions. Its purpose is to provide independent scrutiny of the investment decision making within ATLAS, and to provide advice for ensuring consistency of ATLAS' investment decision making with the mandates given by its investors/clients.

The IGB meets quarterly and has the option to request information or presentations from one or more members of ATLAS' Investment Committees to assess the execution of portfolio decision making against expectations. Typically, the IGB reviews at least one individual investment decision per quarter as part of its regular monitoring.

The Chairman of the IGB provides a report to the ATLAS Board on its activities, and may make recommendations for action to the Board, if its reviews so warrant.

Climate Advisory Board ("CAB")

The ATLAS Climate Advisory Board meets on a six-monthly basis and assists in the establishment of scenarios around climate change policies and expectations around changes to policies and other potential technological pathways.

The CAB includes two members who bring complementary experience in the climate change and energy policy fields. The experience of these members provides a very valuable addition and input into the ATLAS investment process as it relates to considering climate change risks. Members of the ATLAS CAB as at 31 December 2024:

- Ben Caldecott: Ben is the founding Director of the Oxford Sustainable Finance Programme at the University of Oxford and one of the leading authorities on the economics of climate change. His focus at MAB is on climate change policy and its economic implications.
- Amandine Denis-Ryan: Amandine was formerly the Head of System Change and Capability at ClimateWorks Australia; the leading climate change think tank in Australia.
- Nate Aden: Nate is a Senior Associate at World Resources Institute and leads the SBTi's work with financial institutions. Nate leads interdisciplinary research focused industrial sector transformation and methods to align company GHG targets with ambitious climate scenarios.

APPENDIX B. CLIMATE CHANGE APPROACH - TCFD

Importance of identifying climate change risks and opportunities and scenario risk analysis

TCFD principles: strategy (1,2,3); risk management (1,2,3)

In purchasing companies with long dated infrastructure assets investors inevitably acquire an exposure to climate driven changes in economic activity and government policies. Accordingly, the integration of climate driven changes in economics and policy is critical to understanding the long-term value of all infrastructure assets. Despite this, very few market participants can include these factors quantitatively within their models with the result that these important long-term considerations are often mispriced by the market.

ATLAS has developed an integrated approach to including climate change scenario modelling into each of its company models. This enables ATLAS both to identify potential risks and to capture opportunities that other market participants are unlikely to be able to see and/or quantify. We expect that the identification and quantification of the risks and opportunities presented by climate change policies will assist ATLAS in generating excess returns over the long term and informs our engagement activities.

Whilst ATLAS regards all ESG factors as important to our analysis, we believe that climate change and energy transition are the risks that will have the most fundamental impact on the companies in our investment universe, as well as being of great significance to many of our clients as well as society more broadly. Climate transition is hence the risk to which we pay most attention, and on which we spend the most time modelling.

We believe that it is inevitable that governments will implement material climate policy actions through time and that the combination of these climate policies, together with technological evolution, will lead to material changes in global energy systems. This is likely to have profound implications for infrastructure assets, some of which will be beneficiaries of this change, whilst others may see their businesses disrupted significantly.

ATLAS has integrated an approach to measuring the impact of future climate policies within all its financial models. The ATLAS approach evaluates the expected investment return of each company universe under three different climate policy scenarios:

- **Basecase:** The world implements climate policy at a firm but moderate pace. Energy transition occurs in a meaningful but relatively orderly manner. Certain assets become stranded.
- **Fast Transition:** Climate policies implemented at an accelerated pace, disrupting several industries, and leading to stranded assets in a number of fossil fuel related sectors.
- **Delayed Action:** Minimal climate policy in the near term. However, physical climate change prompts more severe policies over the longer term which leads to market disruption and stranded assets.

As noted above, all ATLAS models include cash flow and internal rate of return **("IRR")** forecasts under three climate scenarios. ATLAS then utilises these IRRs in constructing portfolios. While the primary focus in stock selection is the events and valuation reflected in our Base Case, we also take account of expected IRRs under both Fast Transition and Delayed Action scenarios in managing portfolio risk. ATLAS aims to ensure that at the total portfolio level, the portfolio has the same or a better IRR under a Fast Transition scenario than under its Base Case such that the portfolio is not negatively exposed to such a scenario.

Energy transition example:

					Transition One				Transition Two	
	1	2	3	4	5	6	7	8	9	10
Primary changes										
Coal-Fired	No change	No change	No new plants	No new plants	Shut down & stranded	Shut down & stranded	Shut down & stranded	Shut down & stranded	Shut down & stranded	Shut down & stranded
Gas-Fired	No change	No change	Growth to replace coal	Growth to replace coal	Growth to replace coal	No new plants	No new plants	No new plants	Shut down & stranded	Shut down & stranded
Renewables	No change	No change	Growth to replace coal	Growth to replace coal	Growth to replace coal	Growth to replace gas	Growth to replace gas	Growth to replace gas	Growth to replace gas	Growth to replace gas
Secondary impacts										
Transmission Grid	No change	No change	Growth with renewables	Growth with renewables	Growth with renewables	Growth with renewables	Growth with renewables	Growth with renewables	Growth with renewables	Growth with renewables
Pipelines & Storage (Gas)	No change	No change	No change	No change	No change	Demand growth ceases	Demand growth ceases	Demand growth ceases	All generation demand lost	All generation demand lost
Rail (Thermal Coal Haulage)	No change	No change	No imports or domestic growth	No imports & domestic growth	Imports & Domestic cease	All coal volumes removed	All coal volumes removed	All coal volumes removed	All coal volumes removed	All coal volumes removed

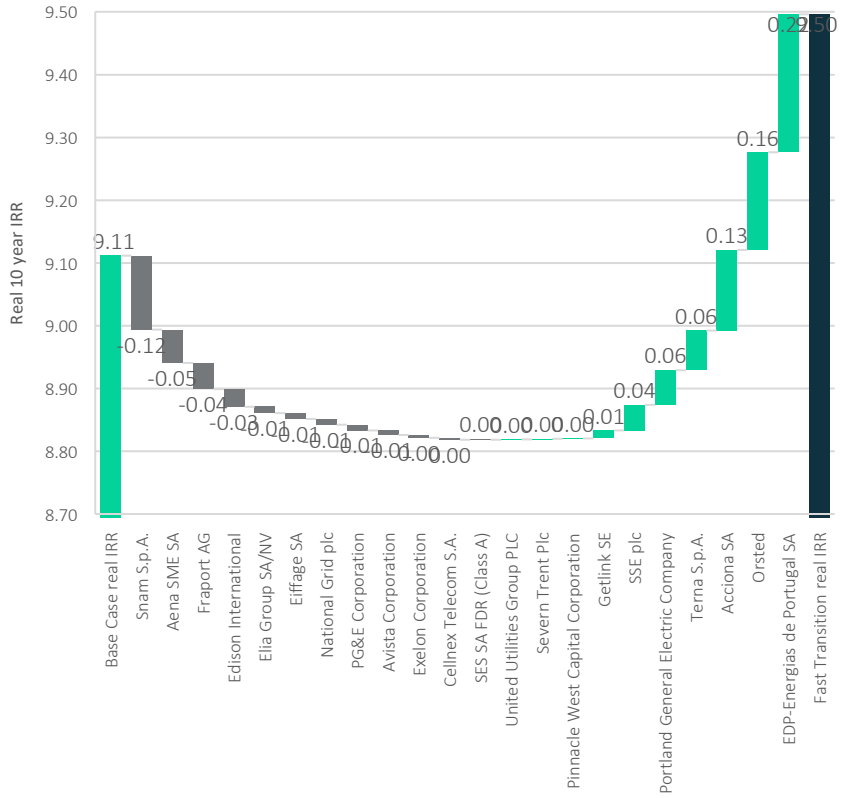
Transportation example:

					Transition One			Transition Two		
	1	2	3	4	5	6	7	8	9	10
Primary changes										
Airports	No change	No change	No change	No change	No change	No change	No change	No growth in <700km travel	No growth in <700km travel	No growth in <700km travel
Rail	No change	No change	No change	Truck to Rail incentivised to structural limit	Truck to Rail incentivised to structural limit	Truck to Rail incentivised to structural limit	Truck to Rail incentivised to structural limit	Truck to Rail incentivised to structural limit	Truck to Rail incentivised to structural limit	Truck to Rail incentivised to structural limit
Electric cars	No change	No change	EV 10% of sales, rising to 50%	EV 10% of sales, rising to 50%	EV 50% of sales, rising to 100%	EV 50% of sales, rising to 100%	EV 100% of sales	EV 100% of sales	EV 100% of sales	EV 100% of sales
Electric Trucks	No change	No change	No change	No change	EV 10% of sales, rising to 50%	EV 10% of sales, rising to 50%	EV 50% of sales, rising to 100%	EV 100% of sales	EV 100% of sales	EV 100% of sales
Secondary impacts										
Rail (modal shift)	No change	No change	No change	No change	No change	No change	No change	Modal shift of PAX <700kms to rail	Modal shift of PAX <700kms to rail	Modal shift of PAX <700kms to rail
Rail (car supply chains)	No change	No change	No growth in automotive	No growth in automotive	Decline in automotive	Decline in automotive	Growth stabilises to match EV growth	Growth stabilises to match EV growth	Growth stabilises to match EV growth	Growth stabilises to match EV growth
Pipelines & Storage	No change	No change	No Growth	No Growth	No growth; reduced returns; assets not replaced	No growth; reduced returns; assets not replaced	No growth; reduced returns; assets not replaced	Oil volumes bottom	Oil volumes bottom	All oil demand lost
Toll Roads	No change	No change	No change	Lower growth in HGV	Lower growth in HGV	Lower growth in HGV	Lower growth in HGV	Lower growth in HGV	Lower growth in HGV	Lower growth in HGV

Fast Transition Scenario Modelling Example

As of 31st December 2024, the Global Strategy portfolio had a Fast Transition scenario delta, relative to the base case 10-year holding period return, of +38 basis points ("bps"). The chart below provides the breakdown of this variance broken down by the contribution of each stock.

Base Case vs Fast Transition Real 10-Year Holding Period IRR



Source: FactSet, ATLAS calculations as of 31st December 2024

Commentary on Fast Transition exposure:

- The main contributor to Fast Transition risk in the portfolio is **Snam**. This is an Italian gas transmission company. Although the company does have material plans in place to increase the transportation of clean fuels, including hydrogen, it is nonetheless still exposed to accelerated climate policies.
- **EDP** now has the strongest Fast Transition delta with an expected +22bps (portfolio level) return in a Fast Transition policy environment. The company has a substantial investment in its renewable developer subsidiary – EDPR – and this investment is the source of its Fast Transition exposure.

APPENDIX C. PORTFOLIO EMISSIONS AND CLASSIFICATIONS

ATLAS has incorporated the Science Based Targets initiative methodology to set forward-looking emissions reduction targets for companies in the investment universe. Where a Sector Decarbonisation Approach **("SDA")** is available with specific pathways for assets, these are utilised, otherwise an Absolute Contraction approach is applied.

The SDA is currently used for electricity generation, transportation (road and rail) assets, and communications assets. It sets a target based on an assumed remaining emissions budget for the modelled sector. Some sectors (e.g. power generation) are expected to reduce emissions by a greater amount than others to reach Net Zero and the SDA ensures such instances of greater GHG reduction need and ambition are reflected in asset targets.

Under the Absolute Contraction approach, assets are benchmarked against an absolute reduction to 2030 of 2.5% per annum or 30% cumulatively under a Below 2 Degree Scenario and a reduction of 5.55% per annum or 60% cumulatively under a 1.5C scenario. Beyond 2030, the target pathway demands a linear reduction to Net Zero by 2050 under B2DS and 1.5C.

For each company, ATLAS compares the cumulative forecast emissions of each company to the Science-Based Target pathways including Scope 1, 2 and broad Scope 3 emissions as appropriate. Emissions forecasts are constructed for each company asset based on operating (and financial) projections.

The SBTi currently uses global carbon budgets in setting the SDA and absolute contraction pathways. We have adjusted this to adopt a more stringent budget for the 1.5C scenario based on the IEA Net Zero report (2021) data for advanced economies in which the ATLAS investment Universe almost exclusively exists. The power sector pathway reaches net zero by 2035 and advanced economies overall reach net zero by 2046, both milestones given by the IEA modelling and approved in the ATLAS Climate Advisory Board in December 2021.

At the portfolio level, ATLAS has adopted the new guidance from PCAF (Partnership for Carbon Accounting Financials) on Enterprise Value Including Cash ("EVIC") aggregation. This attributes the responsibility for emissions reduction by capital markets participants pro-rata to total capital structure. This is then 'normalised' to USD $m of assets under management to adjust for fund growth over time. The broader market methodology and understanding of this approach is still evolving and may change again in future.

Under the PAII framework, ATLAS is required to assess investments' performance categorically. In the below table we have the classifications for Scope 1 & 2 emissions performance, network emissions (ATLAS' own estimate of emissions from material fossil fuel volumes 'touching' the asset – a wider pool of emissions than Scope 3), and the company strategy. From these, we determine an overall Final Classification for the company – Net Zero, on a Pathway to alignment, Potential to align with material changes to company activities, or Misaligned (Tiers 1-4).

APPENDIX D. NET ZERO ASSET MANAGER INITIATIVE - TARGETS

Topic	Details / Targets
Proportion of AUM to be managed in line with net zero initially (expressed as a % of total AUM, and provide USD total currently implied)	100% ATLAS has adopted the IIGCC PAII framework and has applied this to the portfolio.
Target Year (e.g., 2030)	2025/2030
Baseline Year (e.g., 2019)	2019
Quantified Target(s) to be achieved by target year. (This may include more than one target type if relevant to the methodology used, or if using a combination)	Portfolio targets (1.5-degree pathway under the SBTI pathways) • -35.7% Scope 1&2 CO2e / EVIC, 2025 • -65.4% Scope 1&2 CO2e / EVIC, 2030 Portfolio targets (B2DS pathway under the SBTI pathways) • -21.4% Scope 1&2 CO2e / EVIC, 2025 • -39.2% Scope 1&2 CO2e / EVIC, 2030 The 1.5c targets are defined as the portfolio ambition target, B2DS targets are defined as the portfolio minimum target. Note: ATLAS also categorises investee companies on their level of alignment to a Net Zero pathway. ATLAS has a target of having 100% of its investments classified as either "Currently Net Zero aligned" or "Aligned with Paris pathway" by 2030.
Baseline Year Performance for the target metric(s) (if possible/relevant)	172 tCO2e / $m (EVIC basis)
Methodology used to set target(s)	We use SBTi pathways using specific sector pathways where possible. Details on scenarios included below
Confirm and describe coverage of Scope 1,2 and extent of Scope 3 coverage of financed emissions.	The assessment includes all Scope 1 & 2 emissions for each company as well as a broader estimate of Network / volume-based emissions associated with use or operation of the companies' assets
Underlying science-based net zero scenario(s)/pathway(s) from which target(s) is derived.	Emissions forecasts are compared to a 1.5-degree scenario and the IEA's Beyond 2 Degrees Scenario (B2DS), both used by the Science-Based Targets initiative (SBTi). The 1.5C scenario was created by the SBTi from IPCC scenarios that limit warming to 1.5-degrees with a >50% probability. B2DS is considered aligned with a Well-Below 2 Degrees temperature goal and is consistent with limiting warming to 1.75C with a 50% probability. For further information please see SBTi, "Foundations of Science-based Target Setting" (April 2019), link. https://sciencebasedtargets.org/resources/files/foundations-of-SBT-setting.pdf
Brief description of how the asset manager considers the target to be consistent with delivering a fair share of the 50% global reduction in CO2 emissions by 2030 identified as a requirement in the IPCC special report on global warming of 1.5°C.	By using sector specific pathways, we can ensure that the heaviest emitting sectors are required to produce the greatest reductions.
Information on target for operational emissions, if set	ATLAS has not established a target for its operational emissions at this time.
Confirm whether the organisation adopted a science-based policy on coal and other fossil fuel investment (Yes/No)	No – as an infrastructure fund our universe does not include coal and oil production or refining.

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