July 2026

ATLAS Global Infrastructure UCITS ICAV - Series C GBP Unhedged

Fund Objective

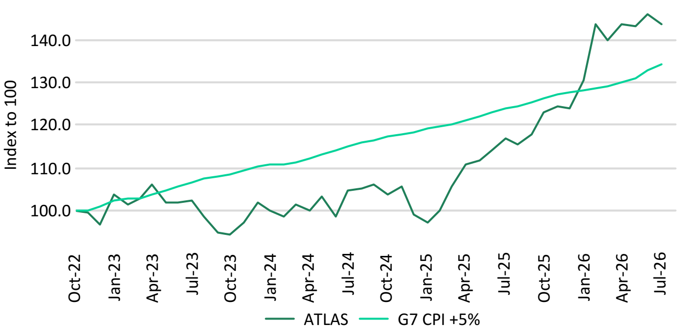
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focused on investing in infrastructure securities which provide the optimal balance of return and risk. The fund aims to monitor and manage carbon and climate change risk exposures within set tolerances.

Performance Data

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Inception (p.a.)	2023	2024	2025
Fund	-1.6	-0.1	22.4	11.9	--	10.2	5.3	-2.4	24.6
G7 CPI +5%	1.2	3.3	8.3	8.0	--	8.2	9.1	7.2	7.9
Relative performance	-2.8	-3.4	14.1	3.9	--	1.9	-3.8	-9.6	16.7

1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.
2. Benchmark return (G7 Inflation +5%) is calculated by Northern Trust.
3. Calendar year returns may be partial depending on the inception date and since inception (pa) returns are only annualised once a return series is greater than 12 months old.
4. Past performance is not a guide to future performance.

Performance Chart

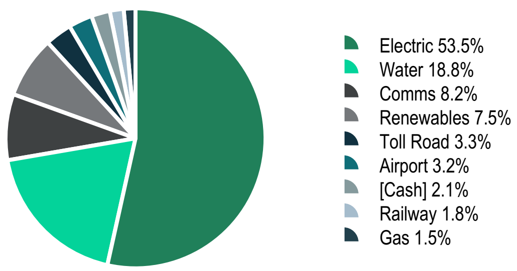


Portfolio Metrics

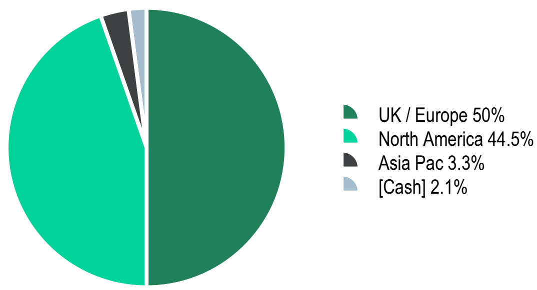
Number of holdings	27
Weighted average market cap (US$bn)	26.14
Dividend Yield (%) forecast (12month)	3.77%
EV/EBITDA (Forecast)	10.6
Benchmark	G7 CPI +5%

Dividend Yield (%) forecasts (12 months) is a look-through 12 month forward looking dividend yield, gross of withholding tax and does not account for portfolio level cash allocations.
Benchmark return is calculated by Northern Trust.
Past performance is not a guide to future performance.

Portfolio by Sector



Portfolio by Geography



Key Information

Inception date	10-Nov-2022
Strategy size (m)	£2,841.6
Fund size (m)	£1,117.2
TER/OCF	0.80%
Distribution frequency	Semi-Annual
Historic Distribution Yield (12 month)	2.36%

Minimum investment	£25,000,000
ISIN / SEDOL	IE00BMFH4746/BMFH474
Fund type	Dublin ICAV (UCITS)
Dealing frequency	Daily
Accumulating / distributing	Distributing

Historic Distribution Yield (12 month) is the net distribution % paid over the last 12 months.

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ATLAS INFRASTRUCTURE

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Top Five Holdings

Company	Sector	Geography	Weight %
Pinnacle West Capital Corp	Electric	United States	7.59
United Utilities Group PLC	Water	United Kingdom	7.54
Severn Trent Plc	Water	United Kingdom	7.27
Public Service Enterprise Group Inc	Electric	United States	7.12
RWE AG	Renewables	Germany	5.81

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
United Utilities Group PLC	Water	United Kingdom	0.37
Canadian National Railway Company	Railway	Canada	0.16
Cellnex Telecom S.A.	Comms	Spain	0.15

Detractors	Sector	Geography	% (LCY)
SES SA FDR (Class A)	Comms	France	-0.66
Pinnacle West Capital Corp	Electric	United States	-0.44
Public Service Enterprise Group Inc	Electric	United States	-0.41

Monthly Update

The portfolio returned -1.63% (net of fees) in July versus the benchmark return of 1.17%. The total contribution to local returns from our equity holdings was -0.70%. The main contributors in the period were our holdings in United Utilities Group PLC, Canadian National Railway Company and Cellnex Telecom S.A. The main detractors were SES SA FDR (Class A), Pinnacle West Capital Corp and Public Service Enterprise Group Inc.

Portfolio Positioning and Macro Outlook

The Global Strategy Investment Committee made the following changes during the month: The positions in United Utilities (UK Water), Severn Trent (UK Water) and Cellnex (EU Comms) were rebalanced to 7.5%, 7.5% and 4.5% respectively following recent soft market performance. The holding in Canadian National (NA Rail) was reduced along with a position being established in SBA Communications (US Comms) targeting a 3% holding.

Stock Highlight

Redeia Corporación (Redeia), through its subsidiary Red Eléctrica de España, is the monopoly owner and operator of the Spanish electricity transmission network and the country's sole Transmission System Operator (TSO), responsible for transporting electricity across a grid of more than 46,000 km and for the secure operation of the Spanish system. In February 2026, Redeia unveiled its 2026–2029 Strategic Plan, the most ambitious investment cycle in its history, which will see the group deploy €6.5 billion of capex, over 90% of which is directed towards the national TSO to reinforce and expand a grid that is critical to integrating renewables and delivering Spain's decarbonisation goals. This represents a step-change in spending, lifting average annual investment by around 70% to €1.5 billion and growing Redeia's regulated asset base (RAB) by approximately 35% by the end of 2029. Importantly, this growth coincides with the start of a new 2026–2031 regulatory period, which brings an uplift to allowed returns. Overall, Redeia is well positioned to deploy record levels of capital into the Spanish grid over the coming years, cementing its role as a critical enabler of the energy transition in support of the national target of 81% renewable electricity by 2030.

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