

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE




INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
AIAFF AUD Hedged	10.34	10.39	16.36	2.14	5.12	1.64
AIAFF AUD Unhedged	9.93	8.74	5.75	1.45	4.14	1.53
G7 CPI + 5%	6.55	6.47	6.05	2.07	1.65	0.84
FTSE Developed Core 50/50 Infrastructure	6.10	7.42	16.55	8.06	10.45	3.34

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %
AIAFF AUD Hedged	2.14	(1.66)	27.71	8.59
AIAFF AUD Unhedged	1.45	(6.89)	27.28	13.00

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

INVESTMENT OBJECTIVE

The ATLAS Infrastructure Australian Feeder Fund (AIAFF) aims to deliver a combination of capital appreciation and income over the medium to longer term.

KEY FEATURES

- Provides investors with real, long term returns in excess of inflation through investment in a high conviction portfolio of the highest quality listed infrastructure companies across developed markets.
- Access to one of the largest investment teams specialising in listed infrastructure – globally.
- Robust and rigorous investment process delivering a high conviction, concentrated, index agnostic portfolio.
- An investment process that incorporates the impact of ESG factors on the cash flow of the companies it researches.

MONTHLY COMMENTARY

In Australian dollar terms, the hedged portfolio returned 1.64% while the unhedged strategy returned 1.53% (net of fees) during the month of April.

The largest contribution to the absolute portfolio return came from our holdings in electric, airport and water sectors, contributing 1.62% to the total return, aided by Aeroports de Paris (0.33%), Severn Trent (0.33%) and Allette (0.21%).

On a relative basis, our stock selection in Asia Pacific electric was a benefit as was our lack of exposure to Asia Pacific rail. This was offset by our lack of exposure to US pipelines and storage and US communications and our stock selection in European regulated electric utilities and Asia Pacific toll roads. Geographically, continued low regional exposure to the USA (where ATLAS has 26% of its portfolio), detracted from overall performance.

There were no material changes to the portfolio during April.

FUND HOLDINGS

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

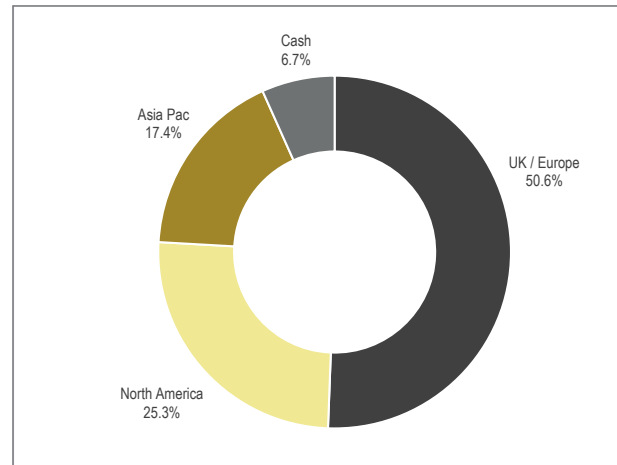
Stock	Fund %
Edison International	7.5
Aeroports de Paris	7.4
Terna S.p.A.	7.4
Atlas Arteria	7.2
Eutelsat Communications	6.5
Severn Trent	4.7
Spark Infrastructure Group	4.6
Avangrid	4.6
Consolidated Edison	4.6
ALLETE	4.5
Total	59.0
Number of stocks held	19

Source: ATLAS Infrastructure

“The firm’s objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor.”

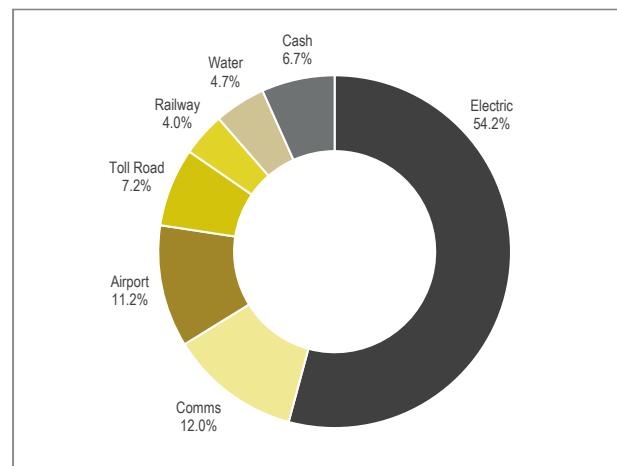
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



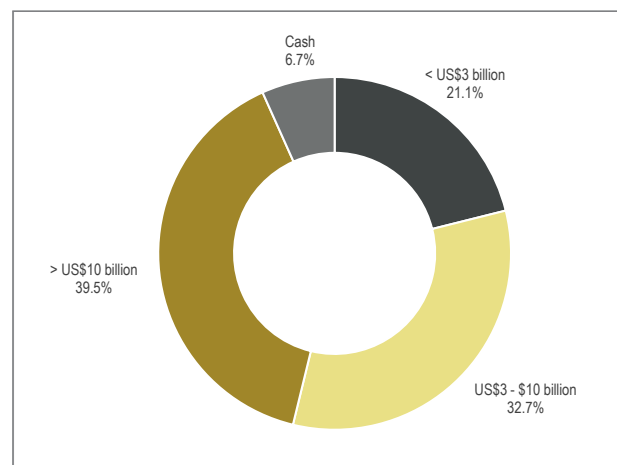
Source: ATLAS Infrastructure

SECTOR ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past rolling year are shown in the table below:

Top 3 Contributors
Avangrid, Inc
SSE plc
Norfolk Southern Corporation
Top 3 Detractors
SES SA
Red Electrica
N/A

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: ATLAS Infrastructure, FactSet.

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings for both the hedged and unhedged Fund options as at 30 April 2021:

Qualitative Ratings



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IMPORTANT INFORMATION

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