

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	10.25	10.11	14.08	2.68	8.13	0.53
AIAFF AUD Unhedged	10.11	9.62	5.33	2.88	8.83	1.41
G7 CPI + 5%	6.63	6.49	6.27	2.91	2.19	0.82
FTSE Developed Core 50/50 Infrastructure	5.80	7.13	11.44	7.48	10.77	(0.54)

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %
AIAFF AUD Hedged	2.68	(1.66)	27.71	8.59
AIAFF AUD Unhedged	2.88	(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 0.53% while the unhedged strategy returned 1.41% (net of fees) during the month of May.

The largest contribution to the absolute portfolio return came from our holdings in airports, and electric utilities, contributing a total of 0.55% of the total return, aided by Aeroport de Paris (+0.35%), Red Electrica (+0.32%) and SSE (+0.22%). SES was also a good contributor (+0.32%). On a relative basis, our preference for Europe (where ATLAS has 51% of its portfolio) over North America (where ATLAS has 25% of its portfolio) and our stock selection in airports and electric utilities provided key benefits during May. This was partially offset by our lack of exposure to US pipelines and storage and US rail.

On a stock specific basis, the key developments and drivers of returns include:

- UK regulators and utilities reiterated their commitment to climate change related investment - Severn Trent qualified for £565m or 66% of the incremental recovery investment sanctioned by Ofwat, which will be invested in six new projects.

- Avangrid completed a private placement of \$4bn, primarily to fund the intended merger with PNM Resources.

There were no material changes to the portfolio during May.

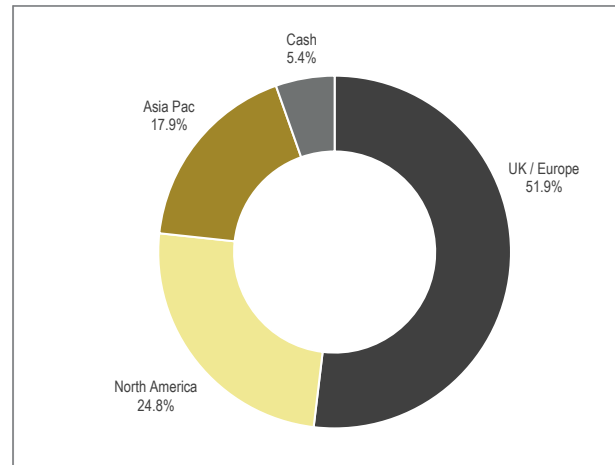
FUND HOLDINGS

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

Stock	Fund %
Aeroports de Paris	7.7
Terna S.p.A.	7.5
Atlas Arteria	7.3
Edison International	7.2
Eutelsat Communications	6.3
Avangrid	4.7
Red Electrica	4.6
Severn Trent	4.6
Consolidated Edison	4.6
Spark Infrastructure Group	4.6
Total	59.1
Number of stocks held	19

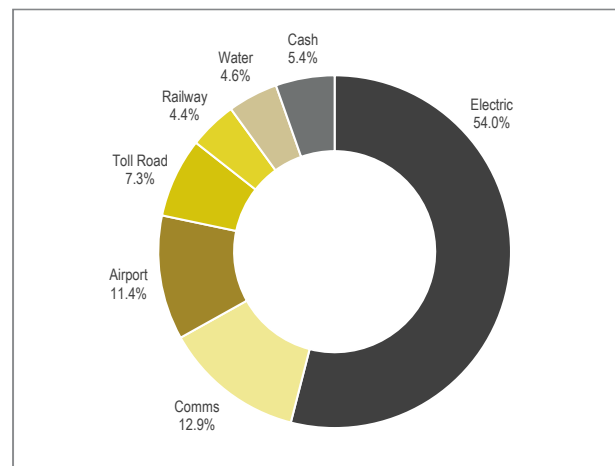
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



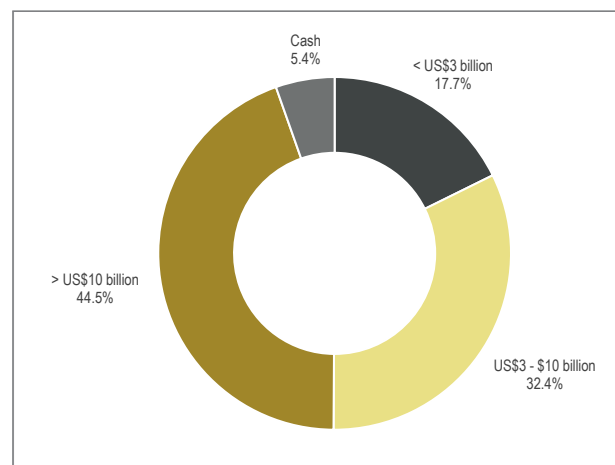
Source: ATLAS Infrastructure

SECTOR ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



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

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
SSE
Avangrid
Eutelsat Communications
Top 3 Detractors
Flughafen Zurich
Atlas Arteria
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 31 May 2021:

Qualitative Ratings



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IMPORTANT INFORMATION

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