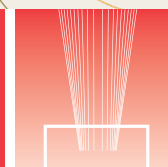


FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE



Awards
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INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
AIAFF AUD Hedged	9.92	9.23	15.57	2.37	1.87	(0.30)
AIAFF AUD Unhedged	10.01	8.37	10.53	3.36	3.44	0.46
G7 CPI + 5%	6.76	6.66	7.02	3.91	2.65	0.97
FTSE Developed Core 50/50 Infrastructure	5.57	6.00	14.65	7.09	2.41	(0.36)

Calendar Year Return	2020 %	2019 %	2018 %
AIAFF AUD Hedged	(1.66)	27.71	8.59
AIAFF AUD Unhedged	(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 -0.30% while the unhedged strategy returned 0.46% (net of fees) during the month of June.

The largest contribution to the absolute portfolio return came from holdings in toll roads and electric utilities, contributing a total of 0.5% of the total return, aided by Atlas Arteria (+0.3%), Edison International (+0.3%) and Tema (+0.2%) (all in local currency). On a relative basis, selection in Asia Pacific region and electric sector was a key benefit to the portfolio, offset by the lack of exposure to pipelines and storage and selection in communication towers.

There were three portfolio changes during the month of June. It was resolved to reduce Eutelsat (European satellite) to a 4.5% position and increase Getlink (European rail) to a 7.5% position. This was based on an increase in forecast returns for Getlink due to the sell off in European transport assets, as well as the higher risk profile of Eutelsat following its decision to invest in the Oneweb satellite constellation.

It was also resolved to sell the position in SSE (UK electric / renewable) and replace it with a position in National Grid (UK /

US electric). This was predominately driven by the differential in forward returns which in turn was largely due to recent disparity in market performance with SSE performing well due to recognition of the offshore wind opportunity and National Grid performing poorly due to concerns around the recent acquisition of UK distribution assets.

The last portfolio change was to sell the position in Red Electrica (European electric) and establish a position in Acciona SA (European renewable generation). This trade was driven by the higher returns available for the Acciona business as well as the beneficial exposure in a fast transition scenario.

FUND HOLDINGS

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

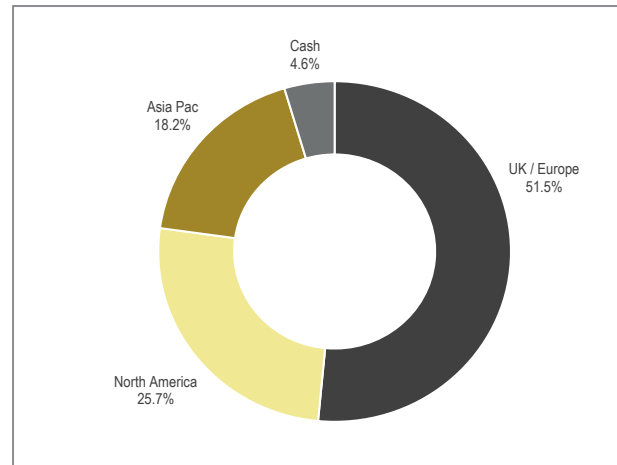
Stock	Fund %
Edison International	8.0
Aeroports de Paris	7.6
Terna S.p.A.	7.6
Atlas Arteria	7.5
Getlink	5.7
Avangrid	4.8
Severn Trent	4.7
Spark Infrastructure Group	4.7
National Grid	4.6
ALLETE	4.6
Total	59.8
Number of stocks held	20

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.”

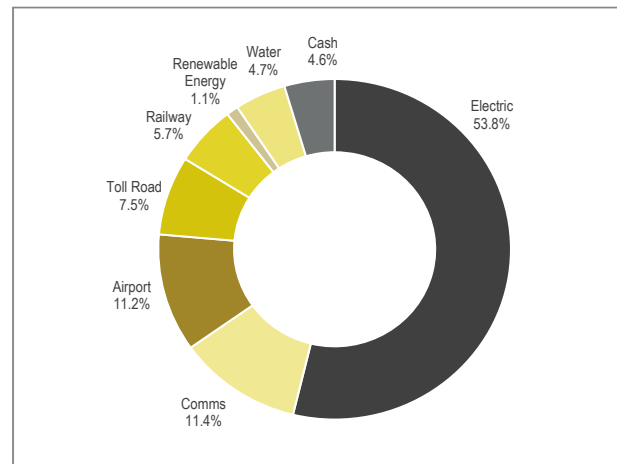
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



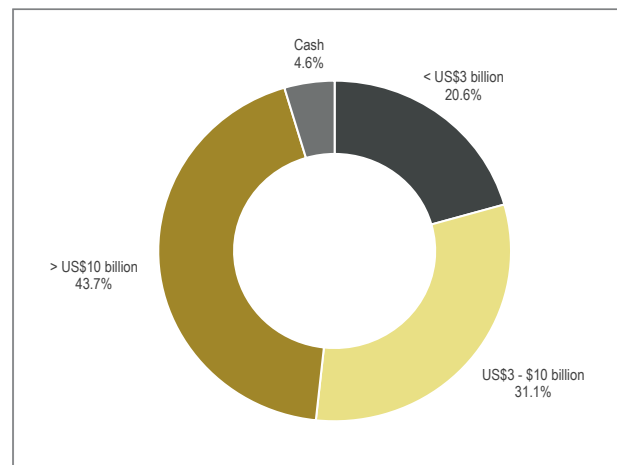
Source: ATLAS Infrastructure

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
Eutelsat Communications
Avangrid
Aeroports de Paris
Top 3 Detractors
Red Electrica
SES
National Grid

*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 6 July 2021:

Qualitative Ratings



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IMPORTANT INFORMATION

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